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UNIVISION ANNOUNCES 2013 SECOND QUARTER RESULTS

NEW YORK, NY, JULY 25, 2013 – Univision Communications Inc., the leading media company serving Hispanic America, today announced financial results for the second quarter ended June 30, 2013. Second quarter 2013 net revenue increased 10.4% to $676.5 million from $613.0 million in 2012 and adjusted operating income before depreciation and amortization ("OIBDA")[1] increased 17.6% to $298.3 million from $253.7 million in 2012. For the six months ended June 30, 2013, net revenue increased 8.5% to $1,238.5 million from $1,141.4 million in 2012 and OIBDA[1] increased 19.5% to $522.5 million from $437.4 million in 2012.

"We had another strong quarter, marked by financial and ratings growth. We also had a very successful Upfront – which tells us that our aggressive push to take share from the English-language networks is working," said Randy Falco, president and chief executive officer. "We are continuing to build on our momentum and extend our ongoing multiplatform evolution to meet and exceed the growing demands and preferences of our audiences. This was evidenced during the quarter by our strategic investment in the English-language cable network 'El Rey,' which we expect will further expand our reach, grow our revenue streams and help connect us in both languages of our audience and remain the ultimate resource for the U.S. Hispanic community."

Falco continued, "With the recent conclusion of the July sweep, Univision finished as the #1 network in primetime among both Adults 18-49 and 18-34 – which is a first for Univision among Adults 18-49 in any sweep and another significant milestone marking our influence on the industry. This incredible performance was built on our strong ratings during the second quarter, where Univision ranked as the #4 network in primetime among Adults 18-34, edging out CBS by 6%, and maintained our #5 position among Adults 18-49 and Total Viewers 2+ in primetime. We also saw material growth from our digital efforts, as we more than doubled the video impressions across our online and mobile platforms combined compared to the 2012 second quarter. We had the #1 Spanish-language radio station in the quarter among Adults 18-34 in 9 of the top 13 Univision markets where Arbitron's® Portable People Meter is used. With a number of new distribution deals in the works, the upcoming launch of our joint venture with ABC, Fusion, and strong programming offerings for the 2013-2014 season, we look forward to a promising second half of the year."

[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 six months ended June 30, 2013 and 2012:

In thousands (Unaudited)	Three Months Ended June 30,			
	Net Revenue		OIBDA[2]	
	2013	2012	2013	2012
Television	$ 565,800	$ 508,100	$ 264,300	$ 228,600
Radio	89,700	89,700	30,600	27,100
Digital	21,000	15,200	3,400	(2,000)
Consolidated	$ 676,500	$ 613,000	$ 298,300	$ 253,700

In thousands (Unaudited)	Six Months Ended June 30,			
	Net Revenue		OIBDA[2]	
	2013	2012	2013	2012
Television	$ 1,044,500	$ 957,600	$ 476,900	$ 405,200
Radio	158,100	156,500	43,900	37,500
Digital	35,900	27,300	1,700	(5,300)
Consolidated	$ 1,238,500	$ 1,141,400	$ 522,500	$ 437,400

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 second quarter of 2013.

Total U.S. Primetime Network Audience
2nd Quarter 2013

Rank*	Network	Adults 18-34 Avg. Audience (000)	Adults 18-49 Avg. Audience (000)
1	FOX	1,104	2,432
2	ABC	1,061	2,541
3	NBC	1,047	2,545
4	**Univision**	**824**	**1,764**
5	CBS	774	2,369
6	TNT	616	1,235
7	TBS	523	971
8	USA	487	986
9	TEL	467	936
10	ADSM	446	608

Source: The Nielsen Company. NPM & NPM-H 2Q 2013 (04/01/2013-06/30/2013).
Broadcast Primetime defined as Mon-Sat 8pm-11pm, Sun 7pm-11pm.
Based on Ad-Supported Networks. Live+7 data.
* By Adults 18-34

[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, UniMás and Galavisión Networks' audience and rankings as measured by the Nielsen's Company's NPM, second quarter 2013 Univision and UniMás Station Group audience and rankings as measured by the Nielsen Company's Live+7 Data. (04/01/2013-06/30/2013).

In the second quarter of 2013, Univision finished as the #4 network during primetime among Adults 18-34 and maintained its #5 position during primetime among Adults 18-49 and Total Viewers 2+. Keeping with the momentum from last quarter, Univision continued to out-deliver one or more of the English-language broadcast networks – ABC, CBS, NBC and FOX – on most nights during primetime (91% of the time) among Adults 18-34, and 87% of nights among Adults 18-49. Also during the quarter, Univision finished as the #1 network on Friday night for the third consecutive quarter among Adults 18-34, beating ABC by 14%. Univision also continued to draw a younger primetime audience – with a median age of 38 – during the quarter than any of the English-language broadcast networks including ABC (54), CBS (58), NBC (51) and FOX (48). Additionally, Univision finished the second quarter of 2013 with a higher percentage of live viewership (93%) among Adults 18-49 during primetime than ABC (65%), CBS (67%), NBC (65%), and FOX (61%).

Locally, during the second quarter of 2013, Univision's owned and operated stations were ranked as the #1 station in primetime regardless of language among Adults 18-34 in Los Angeles, Houston, Dallas and Fresno, and among Adults 18-49 in Los Angeles, Miami, Houston, Dallas and Fresno. In total day, Univision stations were ranked as the #1 station regardless of language among Adults 18-34 in Los Angeles, Houston, Dallas, Phoenix, Sacramento (tie) and Fresno, and among Adults 18-49 in Los Angeles, Houston, Dallas, Fresno and Austin (tie). In addition, during the May 2013 sweep period, Univision's WXTV in New York and KMEX in Los Angeles had the #1 and #2 most-watched early local newscast in the country, respectively, among Adults 18-49 regardless of language.[4]

UniMás Network

In the second quarter of 2013, UniMás continued to grow its audience year-over-year across key dayparts and demographics, most notably increasing its Adult 18-49 audience 15% in early morning and 8% in prime access (Mon-Sat 7-8pm). Among Total Viewers 2+, UniMás grew 17% in early morning, 8% in prime access and 4% in late night. Over the course of the second quarter (from April to June), UniMás' broadcast prime audience increased 16% among Adults 18-34 and 10% among Adults 18-49. UniMás ranked as the #2 Spanish-language network, ahead of Telemundo, in daytime among Women 18-49, early morning among Adults 18-49 and Women 18-49, and weekend daytime among key demographics including Adults 18-34, Adults 18-49 and Total Viewers 2+ in the second quarter of 2013. UniMás, which continued to draw one of the youngest audiences among all broadcast networks with a median audience age of 37, also generated more viewers in every daypart and across all key demographics than the combined viewers of Azteca America, Estrella TV and MundoFox in the quarter.

Locally, during the second quarter of 2013, UniMás ranked as the #2 Spanish-language station in primetime among Adults 18-34 and Adults 18-49 in Sacramento and Fresno. In total day, UniMás claimed the #2 Spanish-language station ranking in Los Angeles, Houston (tie), San Antonio, Sacramento, Fresno and Philadelphia (tie) among Adults 18-34, and in Los Angeles, Phoenix (tie), Sacramento and Fresno among Adults 18-49.[5]

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[4] Source: Nielsen Station Index, May 2013 sweep (04/25/13-05/22/13). LPM markets and Set Meter markets (Los Angeles, New York, Miami, Houston, Dallas, Chicago, San Francisco, San Antonio, Phoenix, Sacramento, Philadelphia, Atlanta and Austin) based on Live+Same Day data, Diary markets (Fresno, Tucson, Bakersfield and Raleigh) based on Live+ 1 Day data. Early Evening Local News is defined as newscasts with 6pm ET/PT start time; 5pm CT (includes regular newscasts only).

[5] Source: Nielsen Station Index, May 2013 sweep (04/25/13-05/22/13). LPM markets and Set Meter markets (Los Angeles, New York, Miami, Houston, Dallas, Chicago, San Francisco, San Antonio, Phoenix, Sacramento, Philadelphia, Atlanta and Austin) based on Live+Same Day data, Diary markets (Fresno, Tucson, Bakersfield and Raleigh) based on Live+ 1 Day data. Primetime is defined as ABC/CBS/NBC/IND/SLTV Mon-Sat 8pm-11pm/Sun 7pm-11pm ET/PT (Mon-Sat 7pm-10pm/Sun 6pm-10pm CT) and FOX/CW Mon-Sat 8pm-10pm/Sun 7pm-10pm ET/PT (Mon-Sat 7pm-9pm/Sun 6pm-9pm CT). Live+SD.

Galavisión[6]

During the second quarter of 2013, Galavisión maintained its standing as the leader in Spanish-language cable, delivering audiences that exceeded those of all other Spanish-language cable networks by at least 40% among the key Adult 18-49 demographic in cable primetime (Mon-Sun 8-11pm), total day, daytime and weekend and by more than 175% in early morning. Additionally, Galavisión saw a 22% increase in its cable primetime audience among Adults 18-49 compared to the second quarter of 2012.

RADIO HIGHLIGHTS

During the second quarter of 2013, Univision had the #1 ranked Spanish-language radio station among Adults 18-34 in Miami, Dallas, Houston, San Francisco, Phoenix, San Diego, San Antonio, Las Vegas and San Jose where Arbitron's® Portable People Meter ("PPM") is used. Among Adults 18-49, Univision had the #1 ranked Spanish-language radio station in Arbitron PPM markets Los Angeles, Miami, Chicago, Dallas, Houston, San Francisco, Phoenix, San Diego, San Jose and San Antonio.

DIGITAL HIGHLIGHTS[7]

During the second quarter of 2013, Digital generated 60 million video impressions across its online and mobile offerings combined, an increase of 115% over the second quarter of 2012. The primary driver of this growth came from UVideos, which played a significant role by increasing video impressions for the quarter from 1.8 million to 12.5 million year-over-year. Also during the second quarter, 140 million visits and 1 billion page views were generated across Digital's online sites and mobile offerings combined. Ad impressions grew as well, increasing 7% to over 1.5 billion, compared with the second quarter of 2012, with video providing the largest lift of over 200% with 120 million video ads views during the second quarter.

CONFERENCE CALL

Univision will conduct a conference call to discuss its second quarter financial results at 2:00 p.m. ET/11:00 a.m. PT on Thursday, July 25, 2013. To participate in the conference call, please dial (800) 967-7134 (within U.S.) or (719) 457-2639 (outside U.S.) fifteen minutes prior to the start of the call and provide the following pass code: 7720620. A playback of the conference call will be available beginning at 5:00 p.m. ET, Thursday, July 25, 2013, through Thursday, August 1, 2013. To access the playback, please dial (888) 203-1112 (within U.S.) or (719) 457-0820 (outside U.S.) and enter reservation number 7720620.

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 networks in the U.S. regardless of language and the most-watched Spanish-language broadcast television network in the country reaching approximately 96% of U.S. Hispanic television households; UniMás, a leading Spanish-language broadcast television network reaching approximately 89% of U.S. Hispanic television households; Univision Cable Networks, including Galavisión, the country's leading Spanish-language cable network, as well as Univision tlnovelas, a 24-hour cable network dedicated to novelas, Univision Deportes Network, a 24-hour cable network dedicated to sports, ForoTV, a 24-hour Spanish-language cable network dedicated to news, and an additional suite of six cable offerings - De Película, De Película Clásico, Bandamax, Ritmoson, Telehit and Distrito Comedia; UVideos, the first bilingual digital network serving Hispanic America; 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 major U.S.

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[6] Source: The Nielsen Company NPM Live +7 (4/1/13-6/30/13, 3/26/12-6/24/12). Program based dayparts, excludes breakouts.

[7] Source: Online Video Impressions are from FreeWheel, DFP, Adaptv, 2Q2012 & 2Q2013; Mobile Video Impressions are from Kargo, 2Q2012 & 2Q2013; Online Page Views & Visits are from Univision.com US/PR Online Traffic Analytics, MRC Accredited, 2Q2012 & 2Q2013; Mobile Page Views & Visits are from Univision.com US/PR Mobile Traffic Analytics, 2Q2012 & 2Q2013; Online and Mobile Ad Impressions are from Univision.com National Sites Inventory US/PR, 2Q2012 & 2Q2013.

Hispanic markets and Puerto Rico; Univision Radio, the leading Hispanic radio group which owns and/or operates 69 radio stations in 16 of the top 25 U.S. Hispanic markets and Puerto Rico; and an Interactive network of online and mobile apps and products including Univision.com, which continues to be the No. 1 most-visited Spanish-language website among U.S. online Hispanics, and Univision Partner Group, a specialized advertising and publisher network. 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 and its indentures, 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; exploitation of the Company's over-the-air signals and other intellectual property by third parties without compensating the Company; 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; increased 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. 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 June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Net revenue	$ 676,500	$ 613,000	$ 1,238,500	$ 1,141,400
Direct operating expenses	217,000	197,600	405,900	389,200
Selling, general and administrative expenses	179,100	189,300	346,100	367,600
Impairment loss	—	200	2,500	9,200
Restructuring, severance and related charges	10,000	7,000	12,200	13,100
Depreciation and amortization	34,300	32,100	71,500	64,300
Operating income	236,100	186,800	400,300	298,000
Other expense (income):				
Interest expense	154,200	133,300	304,100	263,700
Interest income	—	(100)	—	(100)
Interest rate swap income	(4,800)	—	(4,500)	—
Amortization of deferred financing costs	3,600	1,800	6,200	3,700
Loss on extinguishment of debt	6,000	—	9,600	800
Loss on equity method investments	11,700	—	12,500	—
Other	1,300	300	1,500	400
Income before income taxes	64,100	51,500	70,900	29,500
Provision for income taxes	23,400	19,700	21,200	11,800
Net income	$ 40,700	$ 31,800	$ 49,700	$ 17,700

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

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

	June 30, 2013	December 31, 2012
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 111,900	$ 35,500
Accounts receivable, less allowance for doubtful accounts of $5,500 in 2013 and $8,900 in 2012	602,300	549,800
Program rights and prepayments	96,000	50,400
Deferred tax assets	17,400	16,900
Prepaid expenses and other	54,600	42,300
Total current assets	882,200	694,900
Property and equipment, net	749,000	662,100
Intangible assets, net	3,867,600	3,818,000
Goodwill	4,899,600	4,899,600
Deferred financing costs	92,700	53,200
Program rights and prepayments	58,300	65,300
Investments	99,200	13,100
Other assets	51,200	42,400
Total assets	$ 10,699,800	$ 10,248,600
LIABILITIES AND STOCKHOLDER'S DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$ 183,400	$ 187,100
Deferred revenue	77,200	76,500
Income taxes payable	1,200	1,100
Accrued interest	58,900	57,700
Accrued license fees	37,900	36,800
Program rights obligations	18,800	22,700
Interest rate swap liability	—	37,500
Current portion of long-term debt and capital lease obligations	231,100	267,700
Total current liabilities	608,500	687,100
Long-term debt and capital lease obligations	9,356,700	8,928,200
Deferred tax liabilities	963,000	944,500
Deferred revenue	659,000	668,400
Other long-term liabilities	149,700	184,000
Total liabilities	11,736,900	11,412,200
Stockholder's deficit:		
Common stock, $0.01 par value; 100,000 shares authorized in 2013 and 2012; 1,000 shares issued and outstanding at June 30, 2013 and December 31, 2012	—	—
Additional paid-in-capital	5,181,100	5,185,500
Accumulated deficit	(6,190,300)	(6,240,000)
Accumulated other comprehensive loss	(27,900)	(109,100)
Total stockholder's deficit	(1,037,100)	(1,163,600)
Total liabilities and stockholder's deficit	$ 10,699,800	$ 10,248,600

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited and in thousands)

	Six Months Ended June 30, 2013	Six Months Ended June 30, 2012
Cash flows from operating activities:		
Net income	$ 49,700	$ 17,700
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	42,400	37,100
Amortization of intangible assets	29,100	27,200
Amortization of deferred financing costs	6,200	3,700
Deferred income taxes	20,700	10,800
Non-cash deferred advertising revenue	(29,400)	(26,700)
Non-cash interest rate swap activity	(4,800)	—
Equity loss	12,500	—
Impairment loss	2,500	9,200
Loss on extinguishment of debt	2,400	800
Share-based compensation	4,000	13,100
Other non-cash items	3,500	4,400
Changes in assets and liabilities:		
Accounts receivable, net	(52,500)	(13,500)
Program rights and prepayments	(38,500)	(36,600)
Prepaid expenses and other	(8,400)	(6,900)
Accounts payable and accrued liabilities	2,400	(3,800)
Income taxes payable	(2,800)	(200)
Accrued interest	1,200	5,300
Accrued license fees	1,100	(1,400)
Program rights obligations	(12,800)	41,200
Deferred revenue	11,200	(11,500)
Other long-term liabilities	1,300	2,600
Other	2,200	(1,000)
Net cash provided by operating activities	43,200	71,500
Cash flows from investing activities:		
Proceeds from sale of music business	—	6,500
Investments in equity method investees	(86,300)	—
Acquisition of launch rights	(81,300)	—
Capital expenditures	(100,500)	(25,300)
Other, net	800	900
Net cash used in investing activities	(267,300)	(17,900)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	3,033,000	595,500
Proceeds from issuance of short-term debt	527,000	293,000
Payments of refinancing fees	(48,000)	(10,200)
Payments of long-term debt and capital leases	(2,591,100)	(598,800)
Payments of short-term debt	(612,000)	(313,000)
Dividend to BMPI	(8,400)	(8,400)
Net cash provided by (used in) financing activities	300,500	(41,900)
Net increase in cash and cash equivalents	76,400	11,700
Cash and cash equivalents, beginning of period	35,500	58,100
Cash and cash equivalents, end of period	$ 111,900	$ 69,800

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 of "EBITDA" in the Company's senior secured credit facilities and the indentures governing the Company's senior notes, except that OIBDA from redesignated restricted subsidiaries as presented herein includes their results beginning in the period they became restricted.

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 generally accepted accounting principles ("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 June 30, 2013**			
	Consolidated	**Television**	**Radio**	**Digital**
OIBDA	$ 298,300	$ 264,300	$ 30,600	$ 3,400
Less expenses excluded from OIBDA but included in operating income:				
Depreciation and amortization	34,300	30,300	2,100	1,900
Impairment loss	-	-	-	-
Restructuring, severance and related charges	10,000	6,600	3,400	-
Share-based compensation	2,000	2,000	-	-
Business optimization expense[8]	2,900	2,800	-	100
Asset write-offs, net	4,400	4,400	-	-
Management and technical assistance agreement fees	6,000	6,000	-	-
Unrestricted subsidiaries[9]	800	400	-	400
Other adjustments to operating income[10]	1,800	1,700	100	-
Operating income	$ 236,100	$ 210,100	$ 25,000	$ 1,000

Unaudited **In thousands**	**Three Months Ended June 30, 2013**
Operating income	$ 236,100
Other expense (income):	
Interest expense	154,200
Interest rate swap income	(4,800)
Amortization of deferred financing costs	3,600
Loss on extinguishment of debt	6,000
Loss on equity method investments	11,700
Other	1,300
Income before income taxes	64,100
Provision for income taxes	23,400
Net income	$ 40,700

[8] Includes legal, consulting and advisory fees.

[9] The Company owns several wholly-owned start-up ventures 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 amount for unrestricted subsidiaries above represents the residual adjustment to eliminate the results of the unrestricted subsidiaries which are not otherwise eliminated in the other exclusions from OIBDA above. The Company may redesignate these subsidiaries as restricted subsidiaries at anytime at its option, subject to compliance with the terms of the credit agreement and indentures. The OIBDA from redesignated restricted subsidiaries as presented herein includes the results of restricted subsidiaries beginning in the period they became restricted.

[10] Other adjustments to operating income comprises adjustments to operating income provided for in the credit agreement governing the Company's senior secured credit facilities and indentures in calculating EBITDA.

Unaudited
In thousands

	Six Months Ended June 30, 2013			
	Consolidated	**Television**	**Radio**	**Digital**
OIBDA	$ 522,500	$ 476,900	$ 43,900	$ 1,700
Less expenses excluded from OIBDA but included in operating income (loss):				
Depreciation and amortization	71,500	60,300	7,400	3,800
Impairment loss[11]	2,500	2,500	-	-
Restructuring, severance and related charges	12,200	6,000	4,800	1,400
Share-based compensation	4,000	3,900	100	-
Business optimization expense[12]	4,800	4,700	-	100
Asset write-offs, net	5,300	5,300	-	-
Management and technical assistance agreement fees	10,500	10,500	-	-
Unrestricted subsidiaries[13]	6,700	6,300	-	400
Other adjustments to operating income (loss)[14]	4,700	4,600	100	-
Operating income (loss)	$ 400,300	$ 372,800	$ 31,500	$ (4,000)

Unaudited
In thousands

	Six Months Ended June 30, 2013
Operating income	$ 400,300
Other expense (income):	
Interest expense	304,100
Interest rate swap income	(4,500)
Amortization of deferred financing costs	6,200
Loss on extinguishment of debt	9,600
Loss on equity method investments	12,500
Other	1,500
Income before income taxes	70,900
Provision for income taxes	21,200
Net income	$ 49,700

[11] Includes non-cash write-downs of intangible assets.
[12] Includes legal, consulting and advisory fees.
[13] The Company owns several wholly-owned start-up ventures 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 amount for unrestricted subsidiaries above represents the residual adjustment to eliminate the results of the unrestricted subsidiaries which are not otherwise eliminated in the other exclusions from OIBDA above. The Company may redesignate these subsidiaries as restricted subsidiaries at anytime at its option, subject to compliance with the terms of the credit agreement and indentures. The OIBDA from redesignated restricted subsidiaries as presented herein includes the results of restricted subsidiaries beginning in the period they became restricted.
[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 and indentures in calculating EBITDA.

Unaudited
In thousands

	Three Months Ended June 30, 2012			
	Consolidated	**Television**	**Radio**	**Digital**
OIBDA	$ 253,700	$ 228,600	$ 27,100	$ (2,000)
Less expenses excluded from OIBDA but included in operating income (loss):				
Depreciation and amortization	32,100	27,400	2,800	1,900
Impairment loss[15]	200	100	100	-
Restructuring, severance and related charges	7,000	3,000	3,300	700
Share-based compensation	6,500	6,300	100	100
Business optimization expense[16]	2,500	2,500	-	-
Asset write-offs, net	1,700	1,700	-	-
Management and technical assistance agreement fees	5,100	5,100	-	-
Unrestricted subsidiaries[17]	6,400	6,400	-	-
Other adjustments to operating income (loss) [18]	5,400	5,500	-	(100)
Operating income (loss)	$ 186,800	$ 170,600	$ 20,800	$ (4,600)

Unaudited
In thousands

	Three Months Ended June 30, 2012
Operating income	$ 186,800
Other expense (income):	
Interest expense	133,300
Interest income	(100)
Amortization of deferred financing costs	1,800
Other	300
Income before income taxes	51,500
Provision for income taxes	19,700
Net income	$ 31,800

[15] Includes non-cash write-downs of tangible assets.
[16] Includes legal, consulting and advisory fees.
[17] The Company owns several wholly-owned start-up ventures 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 amount for unrestricted subsidiaries above represents the residual adjustment to eliminate the results of the unrestricted subsidiaries which are not otherwise eliminated in the other exclusions from OIBDA above. The Company may redesignate these subsidiaries as restricted subsidiaries at anytime at its option, subject to compliance with the terms of the credit agreement and indentures. The OIBDA from redesignated restricted subsidiaries as presented herein includes the results of restricted subsidiaries beginning in the period they became restricted.
[18] Other adjustments to operating income (loss) primarily includes adjustments to operating income (loss) provided for in the bank credit agreement governing the Company's senior secured credit facilities and indentures in calculating EBITDA.

Unaudited
In thousands

	Six Months Ended June 30, 2012			
	Consolidated	**Television**	**Radio**	**Digital**
OIBDA	$ 437,400	$ 405,200	$ 37,500	$ (5,300)
Less expenses excluded from OIBDA but included in operating income (loss):				
Depreciation and amortization	64,300	54,400	5,900	4,000
Impairment loss[19]	9,200	8,500	700	-
Restructuring, severance and related charges	13,100	7,600	4,800	700
Share-based compensation	13,100	12,800	100	200
Business optimization expense[20]	7,200	7,200	-	-
Asset write-offs, net	5,700	5,700	-	-
Management and technical assistance agreement fees	8,700	8,700	-	-
Unrestricted subsidiaries[21]	9,000	9,000	-	-
Other adjustments to operating income (loss) [22]	9,100	9,200	(100)	-
Operating income (loss)	$ 298,000	$ 282,100	$ 26,100	$ (10,200)

Unaudited
In thousands

	Six Months Ended June 30, 2012
Operating income	$ 298,000
Other expense (income):	
Interest expense	263,700
Interest income	(100)
Amortization of deferred financing costs	3,700
Loss on extinguishment of debt	800
Other	400
Income before income taxes	29,500
Provision for income taxes	11,800
Net income	$ 17,700

[19] Includes non-cash write-downs of tangible and intangible assets.

[20] Includes legal, consulting and advisory fees

[21] The Company owns several wholly-owned start-up ventures 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 amount for unrestricted subsidiaries above represents the residual adjustment to eliminate the results of the unrestricted subsidiaries which are not otherwise eliminated in the other exclusions from OIBDA above. The Company may redesignate these subsidiaries as restricted subsidiaries at anytime at its option, subject to compliance with the terms of the credit agreement and indentures. The OIBDA from redesignated restricted subsidiaries as presented herein includes the results of restricted subsidiaries beginning in the period they became restricted.

[22] Other adjustments to operating income (loss) primarily includes adjustments to operating income (loss) provided for in the bank credit agreement governing the Company's senior secured credit facilities and indentures in calculating EBITDA.