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UNIVISION ANNOUNCES 2013 THIRD QUARTER RESULTS

NEW YORK, NY, OCTOBER 24, 2013 – Univision Communications Inc., the leading media company serving Hispanic America, today announced financial results for the third quarter ended September 30, 2013. Third quarter 2013 net revenue increased 10.1% to $692.7 million from $628.9 million in 2012 and adjusted operating income before depreciation and amortization ("OIBDA")[1] increased 9.2% to $301.8 million from $276.5 million in 2012. For the nine months ended September 30, 2013, net revenue increased 9.1% to $1,931.2 million from $1,770.3 million in 2012 and OIBDA[1] increased 15.5% to $824.3 million from $713.9 million in 2012.

Randy Falco, president and chief executive officer of Univision said, "We continued to drive growth in the third quarter. Today Univision Communications is the heartbeat of Hispanic America because of our ability to understand, connect and engage with our audiences. The value in this has been recognized by our partners, most recently in our expanded distribution agreement with Time Warner Cable. We have gotten to where we are because of our drive to expand and foster the spirit of innovation in everything we do, and this will be further evidenced on Monday when Fusion, the English-language news network we are launching in partnership with ABC, broadcasts for the first time. "

"On the ratings front, the Univision Network continued to disrupt the media landscape in the quarter by securing the number one spot in primetime among Adults 18-49 and Adults 18-34 during the July sweep period, as well as ranking first in primetime among Adults 18-49 on more nights and weeks during the entire 2012/2013 season than ever before. UniMás continued to generate more viewers across every daypart and in all key demographics than the combined viewers of Azteca America, Estrella TV and MundoFox; while Galavisión also outperformed all Spanish-language cable networks by double-digit percentages among the sought-after Adult 18-49 demographic. Additionally, Univision radio was the #1 Spanish language radio station in 9 of the top 10 Univision radio PPM markets with adults 18-49 and 25-54 and our Digital division continued to increase traffic with triple-digit percentage growth in video impressions during the quarter year over year. Our growth and performance signals a change in the game and speaks to our momentum."

[1] See pages 10-14 for a description of this non-GAAP term, a reconciliation to net (loss) 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, 2013 and 2012:

In thousands (Unaudited)	**Three Months Ended September 30,**			
	Net Revenue		**OIBDA[2]**	
	2013	**2012**	**2013**	**2012**
Television	$ 580,600	$ 509,200	$ 263,000	$ 235,700
Radio	90,000	90,700	34,600	29,600
Digital	22,100	29,000	4,200	11,200
Consolidated	$692,700	$ 628,900	$ 301,800	$ 276,500

In thousands (Unaudited)	**Nine Months Ended September 30,**			
	Net Revenue		**OIBDA[2]**	
	2013	**2012**	**2013**	**2012**
Television	$ 1,625,100	$ 1,466,800	$ 739,900	$ 640,900
Radio	248,100	247,200	78,500	67,100
Digital	58,000	56,300	5,900	5,900
Consolidated	$ 1,931,200	$ 1,770,300	$ 824,300	$ 713,900

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 2013.

Total U.S. Primetime Network Audience
3rd Quarter 2013

Rank*	Network	Adults 18-34 Avg. Audience (000)	Adults 18-49 Avg. Audience (000)
1	NBC	974	2,343
2	FOX	922	1,922
3	**Univision**	**784**	**1,655**
4	CBS	704	2,026
5	ABC	664	1,696
6	TBS	534	990
7	USA	531	1,067
8	ADSM	455	635
9	MTV	434	603
10	ESPN	422	890

Source: The Nielsen Company, NPM, NPM-H 3Q 2013 (07/01/2013-09/29/2013).
Primetime defined as M-Sat 8pm-11pm, Sun 7pm-11pm.
Based on Ad-Supported Networks. Live+7.
*By Adults 18-34

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

[3] Univision, UniMás and Galavisión Networks' audience and rankings as measured by the Nielsen's Company's NPM, third quarter 2013 Univision and UniMás Station Group audience and rankings as measured by the Nielsen Company's Live+7 Data. (06/30/2013-09/30/2013).

In the third quarter of 2013, the Univision Network finished as the #3 network during primetime among Adults 18-34 – ahead of two of its English-language competitors, ABC and CBS – and maintained its #5 position during primetime among Adults 18-49 and Total Viewers 2+. Furthermore, the Univision Network made history during the quarter by finishing the July Sweeps as the #1 network in primetime for the first time in any sweep period among Adults 18-49 and Adults 18-34, outperforming ABC, NBC, CBS and FOX. Univision also continued to out-deliver at least one or more of these English-language broadcast networks on the majority of nights during primetime, 90% of the nights among Adults 18-34, and 89% of nights among Adults 18-49. During the quarter, the Univision Network finished as the #1 network on Friday night for the fourth consecutive quarter among Adults 18-34, beating its closest competitor, ABC, by 59%. The Univision Network 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 (57), NBC (52) and FOX (45). Additionally, Univision finished the third quarter of 2013 with a higher percentage of live viewership (93%) among Adults 18-49 during primetime than ABC (70%), CBS (70%), NBC (77%), and FOX (68%).

Locally, during the third 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, New York, Miami, Houston, Dallas, San Antonio (tie), Phoenix, Sacramento, Fresno and Bakersfield, and among Adults 18-49 in Los Angeles, New York, Miami, Houston, Dallas, Phoenix, Sacramento, 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, Houston, Dallas, Phoenix, Sacramento (tie), Fresno (tie), Austin (tie) and Bakersfield, and among Adults 18-49 in Los Angeles, New York, Miami, Houston, Dallas, Phoenix, Sacramento (tie), Fresno and Austin. In addition, during the July 2013 sweep period, Univision's KMEX in Los Angeles and WXTV in New York had the #1 and #2 most-watched primetime, total day and late local news in the country, respectively, among Adults 18-49 regardless of language.[4]

UniMás Network

In the third quarter of 2013, UniMás saw year-over-year audience growth of 26% among Adults 18-49, 11% among Adults 18-34 and 32% among Total Viewers 2+ in late night (M-Sun 11pm-2am). UniMás also increased its primetime audience by 3% among both Adults 18-49 and Adults 18-34, and by 6% among Total Viewers 2+ compared to the second quarter of 2013. Additionally during the quarter, UniMás ranked as the #2 Spanish-language network, ahead of Telemundo, in daytime among Women 18-34, late night among Men 18-49, and weekend daytime among key demographics including Adults 18-34, Adults 18-49 and Total Viewers 2+. UniMás, which continued to draw one of the youngest audiences among broadcast networks in primetime with a median audience age of 38, generated more viewers across every daypart and in all key demographics than the combined viewers of Azteca America, Estrella TV and MundoFox during the third quarter.

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

[4] Source: Nielsen Station Index, July sweep (06/27/13-07/24/13). LPM markets and Set Meter markets (Los Angeles, New York, Miami, Houston, Dallas, Chicago, San Francisco, San Antonio, Phoenix, Sacramento, Philadelphia, Atlanta, Austin and Raleigh) based on Live+Same Day, Diary markets (Fresno, Tucson and Bakersfield) based on Live+ 1 Day. Total Day defined as M-F 6am-2am; Late local news defined as a local newscast with a 10/11pm ET/PT start time; 9/10pm CT (includes regular newscasts only), Primetime is defined as ABC/CBS/NBC/IND/UNI/UMA/TEL/AZA/MFX/EST 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).

Sacramento and Philadelphia (tie) among Adults 18-34, and in Los Angeles, Houston, Phoenix (tie) and Sacramento among Adults 18-49.[5]

<u>Galavisión[6]</u>

During the third quarter of 2013, Galavisión solidified its established ranking as the leader in Spanish-language cable, delivering audiences that surpassed those of all other Spanish-language cable networks by over 35% among the coveted Adult 18-49 demographic in cable primetime (M-Sun 8-11pm), total day, weekday daytime, weekend daytime and early morning. Galavisión also delivered year-over-year growth of 23% among Adults 18-49 during cable primetime.[7]

RADIO HIGHLIGHTS

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

DIGITAL HIGHLIGHTS[8]

During the third quarter of 2013, Digital generated a combined 61 million video impressions across its online and mobile properties, an increase of 116% over the third quarter of 2012. Mobile Video was the primary driver of growth, increasing video impressions for the quarter from 8.7 million to 34.4 million year-over-year, a 295% jump. Also during the third quarter, 145 million visits and 1.3 billion page views were generated across Digital's online sites and mobile offerings combined. Ad impressions grew as well, increasing 58% to over 1.9 billion compared to the third quarter 2012, with video providing the largest growth of 196% with 111 million total video ad impressions during the quarter.

CONFERENCE CALL

Univision will conduct a conference call to discuss its third quarter financial results at 11:30 a.m. ET/8:30 a.m. PT on Thursday, October 24, 2013. To participate in the conference call, please dial (800) 768-6569 (within U.S.) or (785) 830-7992 (outside U.S.) fifteen minutes prior to the start of the call and provide the following pass code: 8310803. A playback of the conference call will be available beginning at 2:30 p.m. ET, Thursday, October 24, 2013, through Thursday, October 31, 2013. To access the playback, please dial (888) 203-1112 (within U.S.) or (719) 457-0820 (outside U.S.) and enter reservation number 8310803.

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

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[5] Source: Nielsen Station Index, July sweep (06/27/13-07/24/13). 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.

[6] Source: The Nielsen Company NPM Live +7 07/01/2013-09/29/2013. Program based dayparts; excludes breakouts

[7] Source: The Nielsen Company NPM Live +7 07/01/2013-09/29/2013, 06/25/2012-09/30/2012. Program based dayparts; excludes breakouts

[8] Source: Online Video Impressions are from FreeWheel, DFP, Adaptv, 3Q2012 & 3Q2013; Mobile Video Impressions are from Kargo, 3Q2012 & 3Q2013; Online Page Views & Visits are from Univision.com US/PR Online Traffic Analytics, MRC Accredited, 3Q2012 & 3Q2013; Mobile Page Views & Visits are from Univision.com US/PR Mobile Traffic Analytics, 3Q2012 & 3Q2013; Online and Mobile Ad Impressions are from Univision.com National Sites Inventory US/PR, 3Q2012 & 3Q2013

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; 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. 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; UVideos, the first bilingual digital network serving Hispanic America offering popular Univision and new original and third-party programming, to be an on-demand service on whatever device audiences choose; and Interactive, a network of digital products and offerings including Univision.com, which continues to be, the No. 1 most-visited Spanish-language website among U.S. online Hispanics, Univision Móvil, a longstanding industry-leader with unique, relevant mobile products and services; 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 September 30,		Nine Months Ended September 30,	
	2013	**2012**	**2013**	**2012**
Net revenue	$ 692,700	$ 628,900	$ 1,931,200	$ 1,770,300
Direct operating expenses	230,000	196,200	635,900	585,400
Selling, general and administrative expenses	179,900	179,100	526,000	546,700
Impairment loss	84,300	53,200	86,800	62,400
Restructuring, severance and related charges	3,700	12,900	15,900	26,000
Depreciation and amortization	35,100	33,300	106,600	97,600
Operating income	159,700	154,200	560,000	452,200
Other expense (income):				
Interest expense	150,000	144,600	454,100	408,300
Interest income	(2,100)	—	(2,100)	(100)
Interest rate swap expense (income)	1,100	—	(3,400)	—
Amortization of deferred financing costs	3,700	1,900	9,900	5,600
Loss on extinguishment of debt	400	1,800	10,000	2,600
Loss on equity method investments	9,400	400	21,900	400
Other	3,600	100	5,100	500
(Loss) income before income taxes	(6,400)	5,400	64,500	34,900
Provision (benefit) for income taxes	9,500	(5,200)	30,700	6,600
Net (loss) income	$ (15,900)	$ 10,600	$ 33,800	$ 28,300

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

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

	September 30, 2013	December 31, 2012
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 103,400	$ 35,500
Accounts receivable, less allowance for doubtful accounts of $5,300 in 2013 and $8,900 in 2012	597,700	549,800
Program rights and prepayments	147,000	50,400
Deferred tax assets	17,300	16,900
Prepaid expenses and other	48,200	42,300
Total current assets	913,600	694,900
Property and equipment, net	774,300	662,100
Intangible assets, net	3,853,100	3,818,000
Goodwill	4,899,600	4,899,600
Deferred financing costs	90,500	53,200
Program rights and prepayments	63,100	65,300
Investments	94,000	13,100
Other assets	46,500	42,400
Total assets	$ 10,734,700	$ 10,248,600
LIABILITIES AND STOCKHOLDER'S DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$ 197,200	$ 187,100
Deferred revenue	76,100	76,500
Income taxes payable	1,000	1,100
Accrued interest	98,500	57,700
Accrued license fees	37,600	36,800
Program rights obligations	20,600	22,700
Interest rate swap liability	—	37,500
Current portion of long-term debt and capital lease obligations	241,400	267,700
Total current liabilities	672,400	687,100
Long-term debt and capital lease obligations	9,351,300	8,928,200
Deferred tax liabilities	972,400	944,500
Deferred revenue	647,300	668,400
Other long-term liabilities	141,700	184,000
Total liabilities	11,785,100	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 September 30, 2013 and December 31, 2012	—	—
Additional paid-in-capital	5,177,700	5,185,500
Accumulated deficit	(6,206,200)	(6,240,000)
Accumulated other comprehensive loss	(21,900)	(109,100)
Total stockholder's deficit	(1,050,400)	(1,163,600)
Total liabilities and stockholder's deficit	$ 10,734,700	$ 10,248,600

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited and in thousands)

	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012
Cash flows from operating activities:		
Net income	$ 33,800	$ 28,300
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	62,900	56,900
Amortization of intangible assets	43,700	40,700
Amortization of deferred financing costs	9,900	5,600
Deferred income taxes	30,200	5,600
Non-cash deferred advertising revenue	(45,000)	(42,400)
Non-cash PIK interest income	(2,000)	—
Non-cash interest rate swap activity	(1,700)	—
Loss on equity method investments	21,900	400
Impairment loss	89,900	62,400
Loss on extinguishment of debt	2,400	2,600
Share-based compensation	4,900	18,700
Other non-cash items	700	4,900
Changes in assets and liabilities:		
Accounts receivable, net	(47,900)	(17,900)
Program rights and prepayments	(178,400)	(83,900)
Prepaid expenses and other	(12,600)	(1,100)
Accounts payable and accrued liabilities	25,500	10,900
Income taxes payable	(3,000)	(800)
Accrued interest	40,800	65,900
Accrued license fees	800	2,400
Program rights obligations	(14,600)	37,200
Deferred revenue	13,900	(13,900)
Other long-term liabilities	2,900	4,000
Other	3,900	(10,700)
Net cash provided by operating activities	82,900	175,800
Cash flows from investing activities:		
Proceeds from sale of music business	—	6,500
Proceeds from sale of fixed assets	11,500	900
Investments in equity method investees	(86,300)	(11,100)
Acquisition of launch rights	(81,300)	—
Capital expenditures	(150,500)	(47,500)
Net cash used in investing activities	(306,600)	(51,200)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	3,033,000	1,837,800
Proceeds from issuance of short-term debt	632,000	363,000
Payments of refinancing fees	(49,600)	(30,100)
Payments of long-term debt and capital leases	(2,604,100)	(1,824,300)
Payments of short-term debt	(707,000)	(443,000)
Dividend to BMPI	(12,700)	(12,700)
Net cash provided by (used in) financing activities	291,600	(109,300)
Net increase in cash and cash equivalents	67,900	15,300
Cash and cash equivalents, beginning of period	35,500	58,100
Cash and cash equivalents, end of period	$ 103,400	$ 73,400

RECONCILIATION OF OIBDA TO NET (LOSS) 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 (loss) 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 (loss) 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 (loss) income, which is the most directly comparable GAAP financial measure.

Unaudited
In thousands

	Three Months Ended September 30, 2013			
	Consolidated	**Television**	**Radio**	**Digital**
OIBDA	$ 301,800	$ 263,000	$ 34,600	$ 4,200
Less expenses excluded from OIBDA but included in operating income:				
Depreciation and amortization	35,100	31,300	1,900	1,900
Impairment loss[9]	84,300	84,300	-	-
Restructuring, severance and related charges	3,700	5,200	(1,700)	200
Share-based compensation	900	800	100	-
Business optimization expense[10]	1,900	1,900	-	-
Asset write-offs, net	2,100	2,100	-	-
Management and technical assistance agreement fees	6,000	6,000	-	-
Unrestricted subsidiaries[11]	4,100	4,000	-	100
Other adjustments to operating income[12]	4,000	4,000	-	-
Operating income	$ 159,700	$ 123,400	$ 34,300	$ 2,000

Unaudited
In thousands

	Three Months Ended September 30, 2013
Operating income	$ 159,700
Other expense (income):	
Interest expense	150,000
Interest income	(2,100)
Interest rate swap expense	1,100
Amortization of deferred financing costs	3,700
Loss on extinguishment of debt	400
Loss on equity method investments	9,400
Other	3,600
Loss before income taxes	(6,400)
Provision for income taxes	9,500
Net loss	$ (15,900)

[9] Includes non-cash write-downs of intangible assets, primarily the World Cup program rights prepayments.
[10] Includes legal, consulting and advisory fees.
[11] 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.
[12] 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

	Nine Months Ended September 30, 2013			
	Consolidated	**Television**	**Radio**	**Digital**
OIBDA	$ 824,300	$ 739,900	$ 78,500	$ 5,900
Less expenses excluded from OIBDA but included in operating income (loss):				
Depreciation and amortization	106,600	91,600	9,300	5,700
Impairment loss[13]	86,800	86,800	-	-
Restructuring, severance and related charges	15,900	11,200	3,100	1,600
Share-based compensation	4,900	4,700	200	-
Business optimization expense[14]	6,700	6,600	-	100
Asset write-offs, net	7,400	7,400	-	-
Management and technical assistance agreement fees	16,500	16,500	-	-
Unrestricted subsidiaries[15]	10,800	10,300	-	500
Other adjustments to operating income (loss)[16]	8,700	8,600	100	-
Operating income (loss)	$ 560,000	$ 496,200	$ 65,800	$ (2,000)

Unaudited
In thousands

	Nine Months Ended September 30, 2013
Operating income	$ 560,000
Other expense (income):	
Interest expense	454,100
Interest income	(2,100)
Interest rate swap income	(3,400)
Amortization of deferred financing costs	9,900
Loss on extinguishment of debt	10,000
Loss on equity method investments	21,900
Other	5,100
Income before income taxes	64,500
Provision for income taxes	30,700
Net income	$ 33,800

[13] Includes non-cash write-downs of intangible assets, primarily the World Cup program rights prepayments.
[14] Includes legal, consulting and advisory fees.
[15] 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.
[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 and indentures in calculating EBITDA.

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[17]	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[18]	3,700	3,600	-	100
Asset write-offs, net	(1,900)	(1,900)	-	-
Management and technical assistance agreement fees	5,600	5,600	-	-
Unrestricted subsidiaries[19]	7,700	7,700	-	-
Other adjustments to operating income[20]	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
Loss on extinguishment of debt	1,800
Loss on equity method investments	400
Other	100
Income before income taxes	5,400
Benefit for income taxes	(5,200)
Net income	$ 10,600

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

[18] Includes legal, consulting and advisory fees.

[19] 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.

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

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[21]	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[22]	10,900	10,800	-	100
Asset write-offs, net	3,800	3,800	-	-
Management and technical assistance agreement fees	14,300	14,300	-	-
Unrestricted subsidiaries[23]	16,700	16,700	-	-
Other adjustments to operating income (loss) [24]	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
Loss on extinguishment of debt	2,600
Loss on equity method investments	400
Other	500
Income before income taxes	34,900
Provision for income taxes	6,600
Net income	$ 28,300

[21] Includes non-cash write-downs of tangible and intangible assets.
[22] Includes legal, consulting and advisory fees
[23] 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.
[24] 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.