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UNIVISION COMMUNICATIONS INC. ANNOUNCES 2014 SECOND QUARTER RESULTS

NEW YORK, NY, JULY 22, 2014 – Univision Communications Inc., the leading media company serving Hispanic America, today announced financial results for the second quarter ended June 30, 2014.

- For the second quarter ended June 30, 2014, net revenue increased 23.2% to $833.7 million compared to $676.5 million for the same period in 2013 and adjusted operating income before depreciation and amortization ("OIBDA")[1] increased 17.7% to $351.1 million compared to $298.3 million for the same period in 2013.
- For the six months ended June 30, 2014, net revenue increased 17.5% to $1,454.8 million compared to $1,238.5 million for the same period in 2013 and OIBDA increased 15.3% to $602.5 million compared to $522.5 million for the same period in 2013.
- During the second quarter and six months ended June 30, 2014 the 2014 Fédération Internationale de Football Association ("FIFA") World Cup contributed an estimated $115.5 million and $120.1 million of incremental net advertising revenue, respectively, and an estimated $17.3 million and $18.8 million of OIBDA, respectively.

"Our strong second quarter results cemented a great first half of the year for Univision Communications Inc.," said Randy Falco, President and Chief Executive Officer. "During the quarter, Univision's excellent FIFA World Cup results were a testament of our ongoing strategy of delivering relevant content across all of our platforms and to the outstanding teams we have built in sports, entertainment and news. In particular, this event allowed us to showcase our sports division, anchored by the #1 Spanish-language cable sports network, Univision Deportes, which will continue to provide 24/7 sports coverage year-round. Furthermore, as we move into the second half of 2014, we're encouraged by the early results from Upfront, which indicate that marketers are increasingly looking to Univision for our leading integrated offerings across different platforms. We are confident that we remain well-positioned to maintain high audience engagement, and we believe that we will be able to realize revenue growth and continue to execute upon all of our strategic growth initiatives for 2014."

[1] See pages 8-12 for a description of this non-GAAP term, a reconciliation to net income and limitations on its use.

The following table sets forth the Company's financial performance for the three and six months ended June 30, 2014 and 2013:

In thousands (Unaudited)

	Three Months Ended June 30,					
	Net Revenue			OIBDA		
	2014	**2013**	**Variance**	**2014**	**2013**	**Variance**
Television	$ 713,900	$ 565,800	26.2%	$ 313,100	$ 264,300	18.5%
Radio	75,600	89,700	(15.7)%	24,000	30,600	(21.6)%
Digital	44,200	21,000	110.5%	14,000	3,400	311.8%
Consolidated	$ 833,700	$ 676,500	23.2%	$ 351,100	$ 298,300	17.7%

In thousands (Unaudited)

	Six Months Ended June 30,					
	Net Revenue			OIBDA		
	2014	**2013**	**Variance**	**2014**	**2013**	**Variance**
Television	$ 1,240,700	$ 1,044,500	18.8%	$ 541,200	$ 476,900	13.5%
Radio	142,600	158,100	(9.8)%	39,600	43,900	(9.8)%
Digital	71,500	35,900	99.2%	21,700	1,700	1,176.5%
Consolidated	$ 1,454,800	$ 1,238,500	17.5%	$ 602,500	$ 522,500	15.3%

Television

For the second quarter ended June 30, 2014, net revenue increased 26.2% to $713.9 million compared to $565.8 million in 2013 and OIBDA increased 18.5% to $313.1 million compared to $264.3 million in 2013. For the six months ended June 30, 2014, net revenue increased 18.8% to $1,240.7 million compared to $1,044.5 million in 2013 and OIBDA increased 13.5% to $541.2 million compared to $476.9 million in 2013. The 2014 FIFA World Cup contributed estimated incremental net advertising revenue of $107.5 million and $111.9 million for the second quarter and six months ended June 30, 2014, respectively. Estimated operating expenses associated with the World Cup were $87.3 million and $90.2 million for the second quarter and six months ended June 30, 2014, respectively.

Radio

For the second quarter ended June 30, 2014, net revenue decreased 15.7% to $75.6 million compared to $89.7 million in 2013 and OIBDA decreased 21.6% to $24.0 million compared to $30.6 million in 2013. For the six months ended June 30, 2014, net revenue decreased 9.8% to $142.6 million compared to $158.1 million in 2013 and OIBDA decreased 9.8% to $39.6 million compared to $43.9 million in 2013. The 2014 FIFA World Cup negatively impacted net advertising revenue by an estimated $5.6 million for the second quarter and six months ended June 30, 2014.

Digital

For the second quarter ended June 30, 2014, net revenue increased 110.5% to $44.2 million compared to $21.0 million in 2013 and OIBDA increased 311.8% to $14.0 million compared to $3.4 million in 2013. For the six months ended June 30, 2014, net revenue increased 99.2% to $71.5 million compared to $35.9 million in 2013 and OIBDA increased 1,176.5% to $21.7 million compared to $1.7 million in 2013. The 2014 FIFA World Cup contributed estimated incremental net advertising revenue of $13.6 million and $13.8 million for the second quarter and six months ended June 30, 2014, respectively. Estimated operating expenses associated with the World Cup were $10.9 million and $11.1 million for the second quarter and six months ended June 30, 2014, respectively.

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 July 22, 2014. To participate in the conference call, please dial (800) 768-6570 (within U.S.) or (785) 830-1942 (outside U.S.) fifteen minutes prior to the start of the call and provide the following pass code: 6707379. A playback of the conference call will be available beginning at 5:00 p.m. ET, Tuesday, July 22, 2014, through Tuesday, July 29, 2014. To access the playback, please dial (888) 203-1112 (within U.S.) or (719) 457-0820 (outside U.S.) and enter reservation number 6707379.

About Univision Communications Inc.

Univision Communications Inc. (UCI) is the leading media company serving Hispanic America. The Company, a leading content creator in the U.S., includes 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 95% 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 cable offerings - De Película, De Película Clásico, Bandamax, Ritmoson and Telehit; 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 68 radio stations in 16 of the top 25 U.S. Hispanic markets and Puerto Rico; an Interactive network of online and mobile apps and products including UVideos, the first bilingual digital network serving Hispanic America, Uforia, the leading Hispanic digital music service, Univision.com, the No. 1 most-visited Spanish-language website among U.S. online Hispanics, and Univision Partner Group, a specialized advertising and publisher network. UCI's assets also include a minority stake in El Rey Network, a new 24-hour English-language network founded by maverick filmmaker Robert Rodriguez, and a joint venture with Disney/ABC Television Network for Fusion, a news, pop culture and satire TV and digital 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 www.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; a decrease in the preference among Hispanics for Spanish-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; consolidation in the cable or satellite operator industry; 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,	
	2014	**2013**	**2014**	**2013**
Net revenue	$ 833,700	$ 676,500	$ 1,454,800	$ 1,238,500
Direct operating expenses	312,200	217,000	524,600	405,900
Selling, general and administrative expenses	187,200	179,100	358,000	346,100
Impairment loss	—	—	—	2,500
Restructuring, severance and related charges	2,100	10,000	5,400	12,200
Depreciation and amortization	40,500	34,300	79,800	71,500
Operating income	291,700	236,100	487,000	400,300
Other expense (income):				
Interest expense	143,000	154,200	286,400	304,100
Interest income	(1,500)	—	(2,900)	—
Interest rate swap income	(800)	(4,800)	(100)	(4,500)
Amortization of deferred financing costs	3,800	3,600	7,600	6,200
Loss on extinguishment of debt	—	6,000	17,200	9,600
Loss on equity method investments	32,600	11,700	53,100	12,500
Other	100	1,300	1,500	1,500
Income before income taxes	114,500	64,100	124,200	70,900
Provision for income taxes	16,500	23,400	20,200	21,200
Net income	98,000	40,700	104,000	49,700
Net loss attributable to non-controlling interest	(300)	—	(500)	—
Net income attributable to Univision Communications Inc.	$ 98,300	$ 40,700	$ 104,500	$ 49,700

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

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

	June 30, 2014 (Unaudited)	December 31, 2013
ASSETS		
Current assets:		
Cash and cash equivalents	$ 68,000	$ 43,300
Accounts receivable, less allowance for doubtful accounts of $4,600 in 2014 and $6,100 in 2013	744,400	638,300
Program rights and prepayments	113,900	143,400
Deferred tax assets	99,600	99,700
Prepaid expenses and other	55,400	52,100
Total current assets	1,081,300	976,800
Property and equipment, net	797,300	812,700
Intangible assets, net	3,765,400	3,795,000
Goodwill	4,591,800	4,591,800
Deferred financing costs	77,700	86,700
Program rights and prepayments	104,100	59,500
Investments	92,100	88,500
Other assets	53,000	81,000
Total assets	$ 10,562,700	$ 10,492,000
LIABILITIES AND STOCKHOLDER'S DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$ 188,100	$ 241,100
Deferred revenue	84,100	76,000
Accrued interest	55,800	58,200
Accrued license fees	58,300	38,800
Program rights obligations	24,500	22,800
Current portion of long-term debt and capital lease obligations	221,500	214,000
Total current liabilities	632,300	650,900
Long-term debt and capital lease obligations	9,195,200	9,338,500
Deferred tax liabilities	649,600	625,500
Deferred revenue	601,700	635,700
Other long-term liabilities	141,300	131,000
Total liabilities	11,220,100	11,381,600
Stockholder's deficit:		
Common stock, $0.01 par value; 100,000 shares authorized in 2014 and 2013; 1,000 shares issued and outstanding at June 30, 2014 and December 31, 2013	—	—
Additional paid-in-capital	5,298,100	5,176,400
Accumulated deficit	(5,929,500)	(6,034,000)
Accumulated other comprehensive loss	(26,800)	(33,300)
Total Univision Communications Inc. stockholder's deficit	(658,200)	(890,900)
Non-controlling interest	800	1,300
Total stockholder's deficit	(657,400)	(889,600)
Total liabilities and stockholder's deficit	$ 10,562,700	$ 10,492,000

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited and in thousands)

	Six Months Ended June 30, 2014	Six Months Ended June 30, 2013
Cash flows from operating activities:		
Net income	$ 104,000	$ 49,700
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	50,700	42,400
Amortization of intangible assets	29,100	29,100
Amortization of deferred financing costs	7,600	6,200
Deferred income taxes	17,000	20,700
Non-cash deferred advertising revenue	(31,000)	(29,400)
Non-cash PIK interest income	(2,800)	—
Non-cash interest rate swap activity	2,900	(4,800)
Loss on equity method investments	53,100	12,500
Impairment loss	1,300	2,500
Loss on extinguishment of debt	400	2,400
Share-based compensation	6,000	4,000
Other non-cash items	1,000	3,500
Changes in assets and liabilities:		
Accounts receivable, net	(107,600)	(52,500)
Program rights and prepayments	(15,200)	(38,500)
Prepaid expenses and other	(4,900)	(8,400)
Accounts payable and accrued liabilities	(26,700)	(400)
Accrued interest	(2,300)	1,200
Accrued license fees	19,500	1,100
Program rights obligations	(100)	(12,800)
Deferred revenue	5,100	11,200
Other long-term liabilities	(2,400)	1,300
Other	3,500	2,200
Net cash provided by operating activities	108,200	43,200
Cash flows from investing activities:		
Proceeds from sale of fixed assets and other	1,000	800
Investments	(5,300)	(86,300)
Acquisition of launch rights	—	(81,300)
Capital expenditures	(60,700)	(100,500)
Net cash used in investing activities	(65,000)	(267,300)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	3,376,700	3,033,000
Proceeds from issuance of short-term debt	357,000	527,000
Payments of refinancing fees	(200)	(48,000)
Payments of long-term debt and capital leases	(3,520,200)	(2,591,100)
Payments of short-term debt	(349,000)	(612,000)
Dividend to BMPI	(8,800)	(8,400)
Capital contribution from BMPI, net of costs	124,500	—
Non-controlling interest contribution	1,500	—
Net cash (used in) provided by financing activities	(18,500)	300,500
Net increase in cash and cash equivalents	24,700	76,400
Cash and cash equivalents, beginning of period	43,300	35,500
Cash and cash equivalents, end of period	$ 68,000	$ 111,900

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 quarter 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. The Company is 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, 2014**			
	Consolidated	**Television**	**Radio**	**Digital**
OIBDA	$ 351,100	$ 313,100	$ 24,000	$ 14,000
Less expenses excluded from OIBDA but included in operating income:				
Depreciation and amortization	40,500	36,300	2,000	2,200
Restructuring, severance and related charges	2,100	1,000	1,300	(200)
Share-based compensation	3,100	3,000	100	-
Business optimization expense[2]	1,200	1,100	100	-
Asset write-offs, net	1,500	1,500	-	-
Management and technical assistance agreement fees	7,000	7,000	-	-
Unrestricted subsidiaries[3]	1,400	200	-	1,200
Other adjustments to operating income[4]	2,600	2,300	300	-
Operating income	$ 291,700	$ 260,700	$ 20,200	$ 10,800

Unaudited **In thousands**	**Three Months Ended June 30, 2014**
Operating income	$ 291,700
Other expense (income):	
Interest expense	143,000
Interest income	(1,500)
Interest rate swap income	(800)
Amortization of deferred financing costs	3,800
Loss on equity method investments	32,600
Other	100
Income before income taxes	114,500
Provision for income taxes	16,500
Net income	98,000
Net loss attributable to non-controlling interest	(300)
Net income attributable to Univision Communications Inc.	$ 98,300

[2] Includes legal, consulting and advisory fees.

[3] 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 quarter they became restricted.

[4] 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, 2014			
	Consolidated	**Television**	**Radio**	**Digital**
OIBDA	$ 602,500	$ 541,200	$ 39,600	$ 21,700
Less expenses excluded from OIBDA but included in operating income:				
Depreciation and amortization	79,800	71,100	3,900	4,800
Restructuring, severance and related charges	5,400	2,800	2,500	100
Share-based compensation	6,000	5,800	200	-
Business optimization expense[5]	3,000	2,000	1,000	-
Asset write-offs, net	2,800	2,800	-	-
Management and technical assistance agreement fees	12,000	12,000	-	-
Unrestricted subsidiaries[6]	2,100	200	-	1,900
Other adjustments to operating income[7]	4,400	3,900	500	-
Operating income	$ 487,000	$ 440,600	$ 31,500	$ 14,900

Unaudited
In thousands

	Six Months Ended June 30, 2014
Operating income	$ 487,000
Other expense (income):	
Interest expense	286,400
Interest income	(2,900)
Interest rate swap income	(100)
Amortization of deferred financing costs	7,600
Loss on extinguishment of debt	17,200
Loss on equity method investments	53,100
Other	1,500
Income before income taxes	124,200
Provision for income taxes	20,200
Net income	104,000
Net loss attributable to non-controlling interest	(500)
Net income attributable to Univision Communications Inc.	$ 104,500

[5] Includes legal, consulting and advisory fees.

[6] 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 quarter they became restricted.

[7] 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

	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
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 quarter 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 quarter 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.