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UNIVISION COMMUNICATIONS INC. ANNOUNCES 2014 THIRD QUARTER RESULTS

NEW YORK, NY, OCTOBER 29, 2014 – Univision Communications Inc., the leading media company serving Hispanic America, today announced financial results for the third quarter ended September 30, 2014.

- For the third quarter ended September 30, 2014, net revenue increased 5.2% to \$728.9 million compared to \$692.7 million for the same period in 2013 and adjusted operating income before depreciation and amortization (“OIBDA”)¹ increased 4.4% to \$315.1 million compared to \$301.8 million for the same period in 2013.
- For the nine months ended September 30, 2014, net revenue increased 13.1% to \$2,183.7 million compared to \$1,931.2 million for the same period in 2013 and OIBDA increased 11.3% to \$917.6 million compared to \$824.3 million for the same period in 2013.
- During the third quarter and nine months ended September 30, 2014, the 2014 Fédération Internationale de Football Association (“FIFA”) World Cup contributed an estimated \$54.1 million and \$174.2 million of incremental net advertising revenue, respectively, and an estimated \$3.1 million and \$21.9 million of OIBDA, respectively.

Randy Falco, President and Chief Executive Officer commented, “Our strategy of providing a Univision branded experience to our audience everywhere continues to differentiate Univision Communications’ position in a very competitive and rapidly changing media environment. Today, we have 16 broadcast, cable and digital networks that are expanding our reach and connecting us with a young, tech-savvy, and politically and economically influential audience. Coupled with our content spanning across entertainment, sports, news and music, many of our offerings continue to attract audiences who are not only younger than our competitors, but also watch live and are frequently engaged with us across linear, digital and social platforms – and in many instances are watching Univision exclusively.”

¹ See pages 8-12 for a description of this non-GAAP term, a reconciliation to net income (loss) attributable to Univision Communications Inc. and limitations on its use.

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

In thousands (Unaudited)	Three Months Ended September 30,					
	Net Revenue			OIBDA		
	2014	2013	Variance	2014	2013	Variance
Television	\$ 613,900	\$ 580,600	5.7%	\$ 276,300	\$ 263,000	5.1%
Radio	78,900	90,000	(12.3)%	25,500	34,600	(26.3)%
Digital	36,100	22,100	63.3%	13,300	4,200	216.7%
Consolidated	\$ 728,900	\$ 692,700	5.2%	\$ 315,100	\$ 301,800	4.4%

In thousands (Unaudited)	Nine Months Ended September 30,					
	Net Revenue			OIBDA		
	2014	2013	Variance	2014	2013	Variance
Television	\$ 1,854,600	\$ 1,625,100	14.1%	\$ 817,500	\$ 739,900	10.5%
Radio	221,500	248,100	(10.7)%	65,100	78,500	(17.1)%
Digital	107,600	58,000	85.5%	35,000	5,900	493.2%
Consolidated	\$ 2,183,700	\$ 1,931,200	13.1%	\$ 917,600	\$ 824,300	11.3%

Television

For the third quarter ended September 30, 2014, net revenue increased 5.7% to \$613.9 million compared to \$580.6 million in 2013 and OIBDA increased 5.1% to \$276.3 million compared to \$263.0 million in 2013. For the nine months ended September 30, 2014, net revenue increased 14.1% to \$1,854.6 million compared to \$1,625.1 million in 2013 and OIBDA increased 10.5% to \$817.5 million compared to \$739.9 million in 2013. The 2014 FIFA World Cup contributed estimated incremental net advertising revenue of \$51.4 million and \$163.3 million for the third quarter and nine months ended September 30, 2014, respectively. Estimated operating expenses associated with the World Cup were \$46.6 million and \$136.8 million for the third quarter and nine months ended September 30, 2014, respectively. For the third quarter ended September 30, 2013, the 2013 Copa Oro soccer tournament contributed net advertising revenue of \$42.4 million and \$18.5 million in operating expenses, respectively. For the nine months ended September 30, 2013, the 2013 Copa Oro and Confederation Cup soccer tournaments contributed net advertising revenue of \$65.3 million and \$29.4 million in operating expenses, respectively.

Radio

For the third quarter ended September 30, 2014, net revenue decreased 12.3% to \$78.9 million compared to \$90.0 million in 2013 and OIBDA decreased 26.3% to \$25.5 million compared to \$34.6 million in 2013. For the nine months ended September 30, 2014, net revenue decreased 10.7% to \$221.5 million compared to \$248.1 million in 2013 and OIBDA decreased 17.1% to \$65.1 million compared to \$78.5 million in 2013. The 2014 FIFA World Cup negatively impacted net advertising revenue by an estimated \$1.9 million and \$7.5 million for the third quarter and nine months ended September 30, 2014, respectively.

Digital

For the third quarter ended September 30, 2014, net revenue increased 63.3% to \$36.1 million compared to \$22.1 million in 2013 and OIBDA increased 216.7% to \$13.3 million compared to \$4.2 million in 2013. For the nine months ended September 30, 2014, net revenue increased 85.5% to \$107.6 million compared to \$58.0 million in 2013 and OIBDA increased 493.2% to \$35.0 million compared to \$5.9 million in 2013. The 2014 FIFA World Cup contributed estimated incremental net advertising revenue of \$4.6 million and \$18.4

million for the third quarter and nine months ended September 30, 2014, respectively. Estimated operating expenses associated with the World Cup were \$4.4 million and \$15.5 million for the third quarter and nine months ended September 30, 2014, respectively. The 2013 Copa Oro soccer tournament contributed net advertising revenue of \$2.7 million for the third quarter and nine months ended September 30, 2013, respectively.

CONFERENCE CALL

Univision will conduct a conference call to discuss its third quarter financial results at 11:00 a.m. ET/8:00 a.m. PT on October 29, 2014. 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: 7728623. A playback of the conference call will be available beginning at 2:00 p.m. ET, Wednesday, October 29, 2014, through Wednesday, November 5, 2014. To access the playback, please dial (888) 203-1112 (within U.S.) or (719) 457-0820 (outside U.S.) and enter reservation number 7728623.

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 94% of U.S. Hispanic television households; UniMás, a leading Spanish-language broadcast television network reaching approximately 88% 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 61 television stations in major U.S. Hispanic markets and Puerto Rico; Univision Radio, the leading Hispanic radio group which owns and operates 67 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 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 September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
Net revenue.....	\$ 728,900	\$ 692,700	\$ 2,183,700	\$ 1,931,200
Direct operating expenses.....	248,500	230,000	773,100	635,900
Selling, general and administrative expenses	184,700	179,900	542,700	526,000
Impairment loss	12,300	84,300	12,300	86,800
Restructuring, severance and related charges	8,000	3,700	13,400	15,900
Depreciation and amortization.....	40,200	35,100	120,000	106,600
Operating income	235,200	159,700	722,200	560,000
Other expense (income):				
Interest expense.....	143,100	150,000	429,500	454,100
Interest income.....	(1,400)	(2,100)	(4,300)	(2,100)
Interest rate swap expense (income)	—	1,100	(100)	(3,400)
Amortization of deferred financing costs.....	3,700	3,700	11,300	9,900
Loss on extinguishment of debt	—	400	17,200	10,000
Loss on equity method investments	29,100	9,400	82,200	21,900
Other	(1,000)	3,600	500	5,100
Income (loss) before income taxes	61,700	(6,400)	185,900	64,500
Provision for income taxes	19,100	9,500	39,300	30,700
Net income (loss).....	42,600	(15,900)	146,600	33,800
Net loss attributable to non-controlling interest.....	(200)	—	(700)	—
Net income (loss) attributable to Univision Communications Inc.	\$ 42,800	\$ (15,900)	\$ 147,300	\$ 33,800

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In thousands, except share and per-share data)

	September 30, 2014	December 31, 2013
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 196,500	\$ 43,300
Accounts receivable, less allowance for doubtful accounts of \$5,000 in 2014 and \$6,100 in 2013 ..	705,400	638,300
Program rights and prepayments	103,700	143,400
Deferred tax assets.....	99,700	99,700
Prepaid expenses and other.....	54,900	52,100
Total current assets	1,160,200	976,800
Property and equipment, net	780,900	812,700
Intangible assets, net	3,749,500	3,795,000
Goodwill	4,591,800	4,591,800
Deferred financing costs	73,900	86,700
Program rights and prepayments.....	84,400	59,500
Investments	91,100	88,500
Other assets	51,300	81,000
Total assets.....	<u>\$ 10,583,100</u>	<u>\$ 10,492,000</u>
LIABILITIES AND STOCKHOLDER'S DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities.....	\$ 206,200	\$ 241,100
Deferred revenue	88,400	76,000
Accrued interest.....	98,700	58,200
Accrued license fees.....	38,400	38,800
Program rights obligations.....	20,200	22,800
Current portion of long-term debt and capital lease obligations.....	151,600	214,000
Total current liabilities	603,500	650,900
Long-term debt and capital lease obligations.....	9,182,500	9,338,500
Deferred tax liabilities.....	683,700	625,500
Deferred revenue.....	586,200	635,700
Other long-term liabilities.....	125,000	131,000
Total liabilities	<u>11,180,900</u>	<u>11,381,600</u>
Stockholder's deficit:		
Common stock, \$0.01 par value; 100,000 shares authorized in 2014 and 2013; 1,000 shares issued and outstanding at September 30, 2014 and December 31, 2013	—	—
Additional paid-in-capital.....	5,296,200	5,176,400
Accumulated deficit.....	(5,886,700)	(6,034,000)
Accumulated other comprehensive loss	(7,900)	(33,300)
Total Univision Communications Inc. stockholder's deficit.....	(598,400)	(890,900)
Non-controlling interest	600	1,300
Total stockholder's deficit.....	<u>(597,800)</u>	<u>(889,600)</u>
Total liabilities and stockholder's deficit	<u>\$ 10,583,100</u>	<u>\$ 10,492,000</u>

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

	Nine Months Ended September 30,	
	2014	2013
Cash flows from operating activities:		
Net income	\$ 146,600	\$ 33,800
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation.....	76,300	62,900
Amortization of intangible assets	43,700	43,700
Amortization of deferred financing costs.....	11,300	9,900
Deferred income taxes.....	34,200	30,200
Non-cash deferred advertising revenue	(45,100)	(45,000)
Non-cash PIK interest income.....	(4,200)	(2,000)
Non-cash interest rate swap activity	5,000	(1,700)
Loss on equity method investments.....	82,200	21,900
Impairment loss.....	13,600	89,900
Loss on extinguishment of debt.....	400	2,400
Share-based compensation	8,400	4,900
Other non-cash items.....	3,100	700
Changes in assets and liabilities:		
Accounts receivable, net.....	(68,600)	(47,900)
Program rights and prepayments.....	9,500	(178,400)
Prepaid expenses and other.....	3,500	(12,600)
Accounts payable and accrued liabilities	(19,500)	22,500
Accrued interest.....	40,500	40,800
Accrued license fees	(500)	800
Program rights obligations.....	(4,500)	(14,600)
Deferred revenue	8,200	13,900
Other long-term liabilities.....	(4,200)	2,900
Other.....	6,400	3,900
Net cash provided by operating activities.....	<u>346,300</u>	<u>82,900</u>
Cash flows from investing activities:		
Proceeds from sale of fixed assets and other	1,000	11,500
Investments	(5,300)	(86,300)
Acquisition of launch rights	—	(81,300)
Capital expenditures.....	(83,000)	(150,500)
Net cash used in investing activities.....	<u>(87,300)</u>	<u>(306,600)</u>
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.....	408,000	632,000
Payments of refinancing fees	(200)	(49,600)
Payments of long-term debt and capital leases	(3,533,200)	(2,604,100)
Payments of short-term debt	(470,000)	(707,000)
Dividend to BMPI.....	(13,000)	(12,700)
Capital contribution from BMPI, net of costs.....	124,400	—
Non-controlling interest contribution	1,500	—
Net cash (used in) provided by financing activities	<u>(105,800)</u>	<u>291,600</u>
Net increase in cash and cash equivalents.....	153,200	67,900
Cash and cash equivalents, beginning of period.....	43,300	35,500
Cash and cash equivalents, end of period.....	<u>\$ 196,500</u>	<u>\$ 103,400</u>

RECONCILIATION OF OIBDA TO NET INCOME (LOSS) ATTRIBUTABLE TO UNIVISION COMMUNICATIONS INC.

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 bank credit agreement governing 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 (loss) 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 (loss) attributable to Univision Communications Inc., 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 (loss) attributable to Univision Communications Inc., which is the most directly comparable GAAP financial measure.

Unaudited In thousands	Three Months Ended September 30, 2014			
	Consolidated	Television	Radio	Digital
OIBDA	\$ 315,100	\$ 276,300	\$ 25,500	\$ 13,300
Less expenses excluded from OIBDA but included in operating income:				
Depreciation and amortization	40,200	36,000	1,900	2,300
Impairment loss ²	12,300	12,300	-	-
Restructuring, severance and related charges	8,000	4,900	3,700	(600)
Share-based compensation	2,400	2,500	(100)	-
Business optimization expense ³	1,600	1,500	100	-
Asset write-offs, net	1,700	1,700	-	-
Management and technical assistance agreement fees	6,400	6,400	-	-
Unrestricted subsidiaries ⁴	1,100	-	-	1,100
Other adjustments to operating income ⁵	6,200	6,200	-	-
Operating income	\$ 235,200	\$ 204,800	\$ 19,900	\$ 10,500

Unaudited In thousands	Three Months Ended September 30, 2014
Operating income	\$ 235,200
Other expense (income):	
Interest expense	143,100
Interest income	(1,400)
Amortization of deferred financing costs	3,700
Loss on equity method investments	29,100
Other	(1,000)
Income before income taxes	61,700
Provision for income taxes	19,100
Net income	42,600
Net loss attributable to non-controlling interest	(200)
Net income attributable to Univision Communications Inc.	\$ 42,800

² Includes non-cash write-downs of tangible and intangible assets.

³ Includes legal, consulting and advisory fees.

⁴ 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.

⁵ 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, 2014

	<u>Consolidated</u>	<u>Television</u>	<u>Radio</u>	<u>Digital</u>
OIBDA	\$ 917,600	\$ 817,500	\$ 65,100	\$ 35,000
Less expenses excluded from OIBDA but included in operating income:				
Depreciation and amortization	120,000	107,100	5,800	7,100
Impairment loss ⁶	12,300	12,300	-	-
Restructuring, severance and related charges	13,400	7,700	6,200	(500)
Share-based compensation	8,400	8,300	100	-
Business optimization expense ⁷	4,600	3,500	1,100	-
Asset write-offs, net	4,500	4,500	-	-
Management and technical assistance agreement fees	18,400	18,400	-	-
Unrestricted subsidiaries ⁸	3,200	200	-	3,000
Other adjustments to operating income ⁹	10,600	10,100	500	-
Operating income	<u>\$ 722,200</u>	<u>\$ 645,400</u>	<u>\$ 51,400</u>	<u>\$ 25,400</u>

Unaudited
In thousands

Nine Months Ended
September 30, 2014

Operating income	\$ 722,200
Other expense (income):	
Interest expense	429,500
Interest income	(4,300)
Interest rate swap income	(100)
Amortization of deferred financing costs	11,300
Loss on extinguishment of debt	17,200
Loss on equity method investments	82,200
Other	500
Income before income taxes	<u>185,900</u>
Provision for income taxes	<u>39,300</u>
Net income	146,600
Net loss attributable to non-controlling interest	<u>(700)</u>
Net income attributable to Univision Communications Inc.	<u>\$ 147,300</u>

⁶ Includes non-cash write-downs of tangible and intangible assets.

⁷ Includes legal, consulting and advisory fees.

⁸ 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.

⁹ Other adjustments to operating income comprises adjustments to operating income provided for in the credit agreement governing the Company's senior secured credit facilities and indentures in calculating EBITDA.

**Unaudited
In thousands**

Three Months Ended September 30, 2013

	<u>Consolidated</u>	<u>Television</u>	<u>Radio</u>	<u>Digital</u>
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 ¹⁰	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 ¹¹	1,900	1,900	-	-
Asset write-offs, net	2,100	2,100	-	-
Management and technical assistance agreement fees	6,000	6,000	-	-
Unrestricted subsidiaries ¹²	4,100	4,000	-	100
Other adjustments to operating income ¹³	4,000	4,000	-	-
Operating income	<u>\$ 159,700</u>	<u>\$ 123,400</u>	<u>\$ 34,300</u>	<u>\$ 2,000</u>

**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	<u>(6,400)</u>
Provision for income taxes	<u>9,500</u>
Net loss attributable to Univision Communications Inc.	<u>\$ (15,900)</u>

¹⁰ Includes non-cash write-downs of intangible assets, primarily the World Cup program rights prepayments.

¹¹ Includes legal, consulting and advisory fees.

¹² 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.

¹³ 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

	<u>Consolidated</u>	<u>Television</u>	<u>Radio</u>	<u>Digital</u>
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 ¹⁴	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 ¹⁵	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 ¹⁶	10,800	10,300	-	500
Other adjustments to operating income (loss) ¹⁷	8,700	8,600	100	-
Operating income (loss)	<u>\$ 560,000</u>	<u>\$ 496,200</u>	<u>\$ 65,800</u>	<u>\$ (2,000)</u>

**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	<u>64,500</u>
Provision for income taxes	<u>30,700</u>
Net income attributable to Univision Communications Inc.	<u>\$ 33,800</u>

¹⁴ Includes non-cash write-downs of intangible assets, primarily the World Cup program rights prepayments.

¹⁵ Includes legal, consulting and advisory fees.

¹⁶ 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.

¹⁷ 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.