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UNIVISION ANNOUNCES 2013 FOURTH QUARTER AND FULL YEAR RESULTS

Net Revenue Increased 3.6% to \$696.2 million for the Fourth Quarter

**Adjusted Operating Income before Depreciation and Amortization (“OIBDA”)
Increased 2.4% to \$296.1 million for the Fourth Quarter**

Net Revenue Increased 7.6% to \$2,627.4 and OIBDA Increased 11.7% to \$1,120.4 million for the Full Year 2013

NEW YORK, NY, February 13, 2014 – Univision Communications Inc., the leading media company serving Hispanic America, today announced financial results for the fourth quarter and full year ended December 31, 2013. Fourth quarter 2013 net revenue increased 3.6% to \$696.2 million from \$671.7 million in 2012 and adjusted operating income before depreciation and amortization (“OIBDA”)¹ increased 2.4% to \$296.1 million from \$289.3 million in 2012. For the full year ended December 31, 2013, net revenue increased 7.6% to \$2,627.4 million from \$2,442.0 million in 2012 and OIBDA¹ increased 11.7% to \$1,120.4 million from \$1,003.2 million in 2012.

Randy Falco, president and chief executive officer of Univision said, “The fourth quarter capped off another year of revenue growth, positive momentum and transformation for Univision Communications. Our multiplatform expansion was in full focus in the fourth quarter with the official launches of Fusion and El Rey, the social media launch of Flama and the impressive performance of Univision Deportes, which finished 2013 as the fastest-growing cable network in any language in both total day and primetime. Overall, our financial performance and the operational milestones we achieved throughout the year are strong testaments to the success of our evolution and potential for continued growth in 2014.”

Falco continued, “As for our fourth quarter ratings, the Univision Network out-delivered one or more of the top four English-language broadcast networks 69% of the nights in primetime among Adults 18-34. UniMás attracted more viewers than the audiences of Azteca America, Estrella TV and MundoFox combined in 2013 across every daypart in key demographics and Galavisión preserved its leading position among all Spanish-language cable networks in total day for Adults 18-49. We also had the #1 Spanish-language radio station in most of the top 10 Univision radio PPM markets in key demographics, and our Digital division continued to increase its video impressions during the quarter year-over-year, specifically with mobile video impressions increasing by 215%.”

¹ See pages 11-15 for a description of this non-GAAP term, a reconciliation to net income (loss) and limitations on its use.

The following tables set forth the Company’s financial performance for the three months and years ended December 31, 2013 and 2012:

In thousands
(Unaudited)

	Three Months Ended December 31,			
	Net Revenue		OIBDA ²	
	2013	2012	2013	2012
Television	\$ 594,800	\$ 543,000	\$ 264,900	\$ 238,500
Radio	81,600	89,100	31,700	34,500
Digital	19,800	39,600	(500)	16,300
Consolidated	\$ 696,200	\$ 671,700	\$ 296,100	\$ 289,300

In thousands
(Unaudited)

	Year Ended December 31,			
	Net Revenue		OIBDA ²	
	2013	2012	2013	2012
Television	\$ 2,219,900	\$ 2,009,800	\$ 1,004,800	\$ 879,400
Radio	329,700	336,300	110,200	101,600
Digital	77,800	95,900	5,400	22,200
Consolidated	\$ 2,627,400	\$ 2,442,000	\$ 1,120,400	\$ 1,003,200

TELEVISION HIGHLIGHTS³

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 fourth quarter and full year of 2013.

Total U.S. Broadcast Primetime Network Audience
4th Quarter 2013 & Full Year 2013

Rank ⁴	Network	4 th Quarter 2013		Rank	Network	Full Year 2013	
		Adult 18-34 Avg. Audience (000)	Adult 18-49 Avg. Audience (000)			Adult 18-34 Avg. Audience (000)	Adult 18-49 Avg. Audience (000)
1	NBC	1,650	3,898	1	FOX	1,267	2,707
2	FOX	1,399	2,959	2	NBC	1,144	2,751
3	ABC	1,189	2,860	3	CBS	1,051	2,968
4	CBS	1,146	3,299	4	ABC	1,027	2,492
5	Univision	679	1,485	5	Univision	797	1,713
6	ESPN	672	1,418	6	TBS	542	1,039
7	CW	539	1,101	7	USA	515	1,028
8	TBS	515	1,046	8	ESPN	473	967
9	USA	506	958	9	ADSM	430	605
10	AMC	492	923	10	FX	421	804

Source: The Nielsen Company, NPM, NPM-H 4Q 2013 (09/30/2013-12/29/2013) and 2013 (12/31/2012-12/29/2013).
Primetime defined as M-Sat 8pm-11pm, Sun 7pm-11pm. Based on Ad-Supported Networks. Live+7.

² See pages 11-15 for a description of this non-GAAP term, a reconciliation to net income (loss) and limitations on its use.

³ Univision, UniMás and Galavisión Networks’ audience and rankings as measured by the Nielsen’s Company’s NPM, fourth quarter and full year 2013. Univision and UniMás Station Group audience and rankings as measured by the Nielsen Company’s Live+7 Data. (10/01/2013-12/31/2013).

⁴ Ranked by Adults 18-34.

During the fourth quarter of 2013, Univision ranked as the fifth most-watched network in primetime, regardless of language, among Adults 18-34 and Adults 18-49. The Network also out-delivered one or more of the English-language broadcast networks – ABC, CBS, NBC and FOX – in primetime 69% of the time among Adults 18-34 and 47% of the time among Adults 18-49. Additionally, Univision continued to draw one of the youngest audiences (median age of 40) and the highest percentage of live viewers (94%) in primetime during the quarter compared to ABC, CBS, NBC and FOX, regardless of language. For the full year 2013, Univision was the #5 network in primetime with Adults 18-49 and Adults 18-34. Univision also ranked higher during primetime than ABC, CBS, NBC or FOX on six out of every seven nights among Adults 18-34, and on three out of every four nights among Adults 18-49 during the year. Overall, the Univision Network ranked #1, ahead of ABC, NBC, CBS and FOX, on more nights in 2013 compared to 2012 in primetime among Adults 18-49 (51 nights compared to 32) and Adults 18-34 (82 nights compared to 80).

Locally, during the fourth 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, Miami, Houston and Fresno, and among Adults 18-49 in Los Angeles, Houston and Fresno. In total day, Univision stations were ranked as the #1 station regardless of language among Adults 18-34 and Adults 18-49 in Los Angeles, Miami, Houston and Fresno. In addition, during the November 2013 sweep period, Univision's KMEX in Los Angeles had the #1 most-watched primetime and early local news in the country among Adults 18-49 regardless of language.⁵

UniMás Network

In 2013, UniMás ranked as the #2 Spanish-language network, ahead of Telemundo, in weekend daytime across key demographics including Adults 18-49 and Adults 18-34 during the quarter, and in late night (M-Sun 11pm-2am) among Men 18-49 during both the quarter and full year. UniMás continues to draw one of the youngest audiences among broadcast networks in primetime, with a median audience age of 38. UniMás also attracted more viewers across every daypart in key demographics than the combined audiences of Azteca America, Estrella TV and MundoFox during the fourth quarter and full year 2013.⁶

Locally, during the fourth 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 was the #2 Spanish-language broadcast station among Adults 18-34 in Los Angeles, Houston, Dallas, Sacramento, Tucson (tie) and Bakersfield (tie), and among Adults 18-49 in Houston and Sacramento.⁵

⁵ Source: The Nielsen Company NSI, Nov13 sweep (10/31/13-11/27/13). 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. Most Watched Station in the Country statement based on average impressions in all U.S. LPM markets. Total Day defined as M-F 6am-2am; Early local news defined as a local newscast with a 6pm ET/PT start time; 5pm 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).

⁶ The Nielsen Company, NPM. (09/30/2013-12/29/2013 vs. 10/01/2012-12/30/2012). Daypart definitions: Early Morning (M-F 6am-9am), Daytime (M-F 9am-4pm), Early Fringe (M-F 4pm-7pm), Prime Access (M-Sat 7pm-8pm), Broadcast Prime (M-Sat 8pm-11pm, Sun 7pm-11pm), Late Night (M-Sun 11pm-2am), Weekend Daytime (Sat-Sun 7am-7pm) and Total Day (M-Sun 7am-2am). Live+7 Data.

Galavisión⁷

Galavisión continued to be the leader in Spanish-language cable during the fourth quarter and full year 2013, out-delivering the Adult 18-49 audiences of all other Spanish-language cable networks by double-digit percentages in cable primetime (M-Sun 8pm-11pm), total day, prime access (Mon-Sat 7-8pm), weekday daytime, early fringe and weekend daytime, and by triple-digit percentages in early morning.

RADIO HIGHLIGHTS

During the fourth quarter of 2013, Univision Radio had the #1 ranked Spanish-language radio station among Adults 18-34 in Houston, Miami, Dallas, San Francisco, San Antonio, San Diego 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 the PPM markets of Houston, Miami, Chicago, Dallas, San Francisco, San Antonio, San Diego, and San Jose.

DIGITAL HIGHLIGHTS⁸

During the fourth quarter of 2013, Digital generated a combined 57 million video impressions across its online and mobile properties, an increase of 11% over the fourth quarter of 2012. Mobile video impressions were the primary driver of growth in the quarter, increasing from 16 million to 50 million year-over-year, a 215% jump. Also during the fourth quarter, 150 million visits (a 46% increase year-over-year) and 1.3 billion page views (a 53% increase year-over-year) were generated across Digital's online sites and mobile offerings combined. Ad impressions also grew to 2.1 billion, increasing 62%, while video ad impressions grew to 185 million, increasing 243% compared to the fourth quarter of 2012.

CONFERENCE CALL

Univision will conduct a conference call to discuss its fourth quarter and full year financial results at 2:00 p.m. ET/11:00 a.m. PT on Thursday, February 13, 2014. To participate in the conference call, please dial (866) 249-6463 (within U.S.) or (480) 293-0664 (outside U.S.) fifteen minutes prior to the start of the call and provide the following pass code: 8981808. A playback of the conference call will be available beginning at 5:00 p.m. ET, Thursday, February 13, 2014, through Thursday, February 20, 2014. To access the playback, please dial (888) 203-1112 (within U.S.) or (719) 457-0820 (outside U.S.) and enter reservation number 8981808.

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

⁷ Source: The Nielsen Company NPM Live +7 program based dayparts; breakouts excluded 9/30/13-12/29/13 and 12/31/12-12/29/13

⁸ Source: Online Video Impressions are from FreeWheel, DFP, Adaptv, 4Q2012 & 4Q2013; Mobile Video Impressions are from Kargo, 4Q2012 & 4Q2013; Online Page Views & Visits are from Univision.com US/PR Online Traffic Analytics, MRC Accredited, 4Q2012 & 4Q2013; Mobile Page Views & Visits are from Univision.com US/PR Mobile Traffic Analytics, 4Q2012 & 4Q2013; Online and Mobile Ad Impressions are from Univision.com National Sites Inventory US/PR, 4Q2012 & 4Q2013

bilingual digital video 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 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; 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 December 31, 2013	Three Months Ended December 31, 2012
	<u> </u>	<u> </u>
Net revenue.....	\$ 696,200	\$ 671,700
Direct operating expenses.....	236,300	212,500
Selling, general and administrative expenses.....	186,600	203,700
Impairment loss.....	352,600	28,000
Restructuring, severance and related charges.....	13,500	18,200
Depreciation and amortization.....	39,300	32,700
	<u> </u>	<u> </u>
Operating (loss) income.....	(132,100)	176,600
Other expense (income):		
Interest expense.....	149,300	150,200
Interest income.....	(1,300)	—
Interest rate swap income.....	(400)	—
Amortization of deferred financing costs.....	3,900	2,300
Loss on equity method investments.....	14,300	500
Other	(2,000)	(1,000)
	<u> </u>	<u> </u>
(Loss) income before income taxes.....	(295,900)	24,600
(Benefit) provision for income taxes.....	(467,900)	52,300
	<u> </u>	<u> </u>
Net income (loss).....	172,000	(27,700)
Net loss attributable to non-controlling interest.....	(200)	—
	<u> </u>	<u> </u>
Net income (loss) attributable to Univision Communications Inc.....	\$ 172,200	\$ (27,700)
	<u> </u>	<u> </u>

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
For the Years Ended December 31,
(In thousands)

	<u>2013</u>	<u>2012</u>	<u>2011</u>
Net revenue	\$ 2,627,400	\$ 2,442,000	\$ 2,273,500
Direct operating expenses	872,200	797,900	802,000
Selling, general and administrative expenses	712,600	750,400	623,200
Impairment loss	439,400	90,400	14,200
Restructuring, severance and related charges	29,400	44,200	37,100
Depreciation and amortization	145,900	130,300	124,900
Operating income	<u>427,900</u>	<u>628,800</u>	<u>672,100</u>
Other expense (income):			
Interest expense	603,400	558,500	516,600
Interest income	(3,400)	(100)	(2,400)
Interest rate swap income	(3,800)	—	—
Amortization of deferred financing costs	13,800	7,900	5,900
Loss on extinguishment of debt	10,000	2,600	178,500
Loss on equity method investments	36,200	900	—
Other	3,100	(500)	(4,300)
(Loss) income before income taxes	<u>(231,400)</u>	<u>59,500</u>	<u>(22,200)</u>
(Benefit) provision for income taxes	<u>(437,200)</u>	<u>58,900</u>	<u>35,200</u>
Net income (loss)	<u>205,800</u>	<u>600</u>	<u>(57,400)</u>
Net loss attributable to non-controlling interest	<u>(200)</u>	<u>—</u>	<u>—</u>
Net income (loss) attributable to Univision Communications Inc.	<u><u>\$ 206,000</u></u>	<u><u>\$ 600</u></u>	<u><u>\$ (57,400)</u></u>

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

	<u>December 31,</u> <u>2013</u>	<u>December 31,</u> <u>2012</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 43,300	\$ 35,500
Accounts receivable, less allowance for doubtful accounts of \$6,100 in 2013 and \$8,900 in 2012 ..	638,300	549,800
Program rights and prepayments	143,400	50,400
Deferred tax assets	99,700	16,900
Prepaid expenses and other	52,100	42,300
Total current assets	<u>976,800</u>	<u>694,900</u>
Property and equipment, net	812,700	662,100
Intangible assets, net	3,795,000	3,818,000
Goodwill	4,591,800	4,899,600
Deferred financing costs	86,700	53,200
Program rights and prepayments	59,500	65,300
Investments	88,500	13,100
Other assets	81,000	42,400
Total assets	<u>\$ 10,492,000</u>	<u>\$ 10,248,600</u>
LIABILITIES AND STOCKHOLDER'S DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 241,100	\$ 188,200
Deferred revenue	76,000	76,500
Accrued interest	58,200	57,700
Accrued license fees	38,800	36,800
Program rights obligations	22,800	22,700
Interest rate swap liability	—	37,500
Current portion of long-term debt and capital lease obligations	214,000	267,700
Total current liabilities	<u>650,900</u>	<u>687,100</u>
Long-term debt and capital lease obligations	9,338,500	8,928,200
Deferred tax liabilities	625,500	944,500
Deferred revenue	635,700	668,400
Other long-term liabilities	131,000	184,000
Total liabilities	<u>11,381,600</u>	<u>11,412,200</u>
Stockholder's deficit:		
Common stock, \$0.01 par value; 100,000 shares authorized in 2013 and 2012; 1,000 shares issued and outstanding at December 31, 2013 and December 31, 2012	—	—
Additional paid-in-capital	5,176,400	5,185,500
Accumulated deficit	(6,034,000)	(6,240,000)
Accumulated other comprehensive loss	(33,300)	(109,100)
Total Univision Communications Inc. stockholder's deficit	<u>(890,900)</u>	<u>(1,163,600)</u>
Non-controlling interest	1,300	—
Total stockholder's deficit	<u>(889,600)</u>	<u>(1,163,600)</u>
Total liabilities and stockholder's deficit	<u>\$ 10,492,000</u>	<u>\$ 10,248,600</u>

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the Years Ended December 31,
(In thousands)

	2013	2012	2011
Cash flows from operating activities:			
Net income (loss).....	\$ 205,800	\$ 600	\$ (57,400)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation.....	87,600	75,300	68,800
Amortization of intangible assets.....	58,300	55,000	56,100
Amortization of deferred financing costs.....	13,800	7,900	5,900
Deferred income taxes.....	(444,900)	52,600	43,900
Non-cash deferred advertising revenue.....	(60,100)	(60,300)	(60,900)
Non-cash PIK interest income.....	(3,400)	—	—
Non-cash interest rate swap activity.....	(300)	—	—
Loss on equity method investments.....	36,200	900	—
Impairment loss.....	442,600	90,400	14,200
Loss on extinguishment of debt.....	2,400	2,600	178,500
Share-based compensation.....	7,800	25,700	20,900
Other non-cash items.....	1,900	4,600	(100)
Changes in assets and liabilities:			
Accounts receivable, net.....	(87,000)	(40,800)	(25,800)
Program rights and prepayments.....	(171,700)	(85,800)	(15,200)
Prepaid expenses and other.....	(15,200)	5,700	(6,800)
Accounts payable and accrued liabilities.....	32,200	24,000	(101,300)
Accrued interest.....	500	32,200	(23,500)
Accrued license fees.....	2,100	2,000	8,500
Program rights obligations.....	(14,600)	34,400	(8,200)
Deferred revenue.....	17,300	(24,500)	(32,400)
Other long-term liabilities.....	3,100	6,500	2,700
Other.....	(18,200)	(23,100)	(3,700)
Net cash provided by operating activities.....	96,200	185,900	64,200
Cash flows from investing activities:			
Proceeds from sale of music business.....	—	6,500	6,000
Proceeds from sale of fixed assets and other.....	11,600	1,600	1,000
Investments in equity method investees.....	(86,300)	(11,000)	—
Acquisition of launch rights.....	(81,300)	—	—
Capital expenditures.....	(179,200)	(99,500)	(75,400)
Other, net.....	—	(100)	(300)
Net cash used in investing activities.....	(335,200)	(102,500)	(68,700)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt.....	3,033,000	1,837,800	920,500
Proceeds from issuance of short-term debt.....	775,000	593,000	890,000
Payments of refinancing fees.....	(49,600)	(30,600)	(146,900)
Payments of long-term debt and capital leases.....	(2,616,700)	(1,826,000)	(1,953,100)
Payments of short-term debt.....	(878,000)	(663,000)	(920,000)
Dividend to BMPI.....	(16,900)	(17,200)	(21,700)
Net cash provided by (used in) financing activities.....	246,800	(106,000)	(1,231,200)
Net increase (decrease) in cash and cash equivalents.....	7,800	(22,600)	(1,235,700)
Cash and cash equivalents, beginning of period.....	35,500	58,100	1,293,800
Cash and cash equivalents, end of period.....	\$ 43,300	\$ 35,500	\$ 58,100
Supplemental disclosure of cash flow information:			
Interest paid.....	\$ 601,600	\$ 537,500	\$ 521,600
Income taxes paid.....	\$ 8,500	\$ 3,800	\$ 2,400
Capital lease obligations incurred to acquire assets.....	\$ 38,200	\$ 3,300	\$ 9,900

RECONCILIATION OF OIBDA TO NET INCOME (LOSS)

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 (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), 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), which is the most directly comparable GAAP financial measure.

Unaudited In thousands	Three Months Ended December 31, 2013			
	Consolidated	Television	Radio	Digital
OIBDA	\$ 296,100	\$ 264,900	\$ 31,700	\$ (500)
Less expenses excluded from OIBDA but included in operating (loss) income:				
Depreciation and amortization	39,300	35,300	2,000	2,000
Impairment loss ⁹	352,600	800	351,800	-
Restructuring, severance and related charges	13,500	10,300	2,400	800
Share-based compensation	2,900	2,800	100	-
Business optimization expense ¹⁰	5,600	4,800	100	700
Asset write-offs, net	1,600	1,600	-	-
Management and technical assistance agreement fees	5,900	5,900	-	-
Unrestricted subsidiaries ¹¹	1,800	100	-	1,700
Other adjustments to operating (loss) income ¹²	5,000	4,900	(100)	200
Operating (loss) income	\$ (132,100)	\$ 198,400	\$ (324,600)	\$ (5,900)

Unaudited In thousands	Three Months Ended December 31, 2013
Operating loss	\$ (132,100)
Other expense (income):	
Interest expense	149,300
Interest income	(1,300)
Interest rate swap income	(400)
Amortization of deferred financing costs	3,900
Loss on equity method investments	14,300
Other	(2,000)
Loss before income taxes	(295,900)
Benefit for income taxes	(467,900)
Net income	172,000
Net loss attributable to non-controlling interest	(200)
Net income attributable to Univision Communications Inc.	\$ 172,200

⁹ Includes non-cash write-downs of tangible and intangible assets, primarily related to the write-off of goodwill and the write-down of broadcast licenses in the radio segment.

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 quarter they became restricted.

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

**Unaudited
In thousands**

Year Ended December 31, 2013

	<u>Consolidated</u>	<u>Television</u>	<u>Radio</u>	<u>Digital</u>
OIBDA	\$ 1,120,400	\$ 1,004,800	\$ 110,200	\$ 5,400
Less expenses excluded from OIBDA but included in operating income (loss):				
Depreciation and amortization	145,900	126,900	11,300	7,700
Impairment loss ¹³	439,400	87,600	351,800	-
Restructuring, severance and related charges	29,400	21,500	5,500	2,400
Share-based compensation	7,800	7,500	300	-
Business optimization expense ¹⁴	12,300	11,400	100	800
Asset write-offs, net	9,000	9,000	-	-
Management and technical assistance agreement fees	22,400	22,400	-	-
Unrestricted subsidiaries ¹⁵	12,600	10,400	-	2,200
Other adjustments to operating income (loss) ¹⁶	13,700	13,500	-	200
Operating income (loss)	\$ 427,900	\$ 694,600	\$ (258,800)	\$ (7,900)

**Unaudited
In thousands**

**Year Ended
December 31, 2013**

Operating income	\$ 427,900
Other expense (income):	
Interest expense	603,400
Interest income	(3,400)
Interest rate swap income	(3,800)
Amortization of deferred financing costs	13,800
Loss on extinguishment of debt	10,000
Loss on equity method investments	36,200
Other	3,100
Loss before income taxes	(231,400)
Benefit for income taxes	(437,200)
Net income	205,800
Net loss attributable to non-controlling interest	(200)
Net income attributable to Univision Communications Inc.	\$ 206,000

¹³ Includes non-cash write-downs of tangible and intangible assets, primarily related to the write-off of goodwill and the write-down of broadcast licenses in the radio segment and the write-down of World Cup program rights prepayments in the television segment.

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 quarter 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 December 31, 2012

	<u>Consolidated</u>	<u>Television</u>	<u>Radio</u>	<u>Digital</u>
OIBDA	\$ 289,300	\$ 238,500	\$ 34,500	\$ 16,300
Less expenses excluded from OIBDA but included in operating income:				
Depreciation and amortization	32,700	28,700	2,000	2,000
Impairment loss ¹⁷	28,000	22,200	5,800	-
Restructuring, severance and related charges	18,200	15,600	1,800	800
Share-based compensation	7,000	6,800	100	100
Business optimization expense ¹⁸	9,000	8,900	100	-
Asset write-offs, net	2,000	2,000	-	-
Management and technical assistance agreement fees	5,700	5,700	-	-
Unrestricted subsidiaries ¹⁹	6,700	6,700	-	-
Other adjustments to operating income ²⁰	3,400	3,300	100	-
Operating income	<u>\$ 176,600</u>	<u>\$ 138,600</u>	<u>\$ 24,600</u>	<u>\$ 13,400</u>

**Unaudited
In thousands**

**Three Months Ended
December 31, 2012**

Operating income	\$ 176,600
Other expense (income):	
Interest expense	150,200
Amortization of deferred financing costs	2,300
Loss on equity method investments	500
Other	(1,000)
Income before income taxes	<u>24,600</u>
Provision for income taxes	<u>52,300</u>
Net loss	<u>\$ (27,700)</u>

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.

²⁰ 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**

Year Ended December 31, 2012

	<u>Consolidated</u>	<u>Television</u>	<u>Radio</u>	<u>Digital</u>
OIBDA	\$ 1,003,200	\$ 879,400	\$ 101,600	\$ 22,200
Less expenses excluded from OIBDA but included in operating income:				
Depreciation and amortization	130,300	111,800	10,500	8,000
Impairment loss ²¹	90,400	83,900	6,500	-
Restructuring, severance and related charges	44,200	33,700	9,100	1,400
Share-based compensation	25,700	25,100	200	400
Business optimization expense ²²	19,900	19,700	100	100
Asset write-offs, net	5,800	5,800	-	-
Management and technical assistance agreement fees	20,000	20,000	-	-
Unrestricted subsidiaries ²³	23,400	23,400	-	-
Other adjustments to operating income ²⁴	14,700	14,600	100	-
Operating income	<u>\$ 628,800</u>	<u>\$ 541,400</u>	<u>\$ 75,100</u>	<u>\$ 12,300</u>

**Unaudited
In thousands**

**Year Ended
December 31, 2012**

Operating income	\$ 628,800
Other expense (income):	
Interest expense	558,500
Interest income	(100)
Amortization of deferred financing costs	7,900
Loss on extinguishment of debt	2,600
Loss on equity method investments	900
Other	(500)
Income before income taxes	<u>59,500</u>
Provision for income taxes	<u>58,900</u>
Net income	<u>\$ 600</u>

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.

²⁴ 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.