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UNIVISION COMMUNICATIONS INC. ANNOUNCES 2014 FIRST QUARTER RESULTS

NEW YORK, NY, APRIL 28, 2014 – Univision Communications Inc., the leading media company serving Hispanic America, today announced financial results for the first quarter ended March 31, 2014.

- Net revenue increased 10.5% to $621.1 million for the first quarter ended March 31, 2014 compared to $562.0 million for the same period in 2013
- Adjusted operating income before depreciation and amortization ("OIBDA")[1] increased 12.1% to $251.4 million for the first quarter ended March 31, 2014 compared to $224.2 million for the same period in 2013

"During the first quarter of 2014, Univision delivered OIBDA growth across all of its operating segments compared to the first quarter of 2013," said Randy Falco, President and Chief Executive Officer. "A few of the quarter's significant achievements include Univision finishing #3 in the February Sweeps, significant year-over-year audience growth at UniMás, Univision Deportes Network maintaining its position as the fastest-growing cable network among Adults 18-49, and our digital platforms experiencing a 23% increase in impressions. This operating momentum coupled with our financial results strengthens our position as an industry innovator, delivering relevant content to the U.S. Hispanic community across our platforms. We are optimistic about the opportunities that lie ahead in 2014 and are confident that our multiplatform offerings will continue to resonate with marketers, and drive a strong Upfront in May."

The following table sets forth the Company's financial performance for the three months ended March 31, 2014 and 2013:

In thousands (Unaudited)	**Three Months Ended March 31,**					
	Net Revenue			**OIBDA**		
	2014	**2013**	**Variance**	**2014**	**2013**	**Variance**
Television	$ 526,800	$ 478,700	10.0%	$ 228,100	$ 212,600	7.3%
Radio	67,000	68,400	(2.0)%	15,600	13,300	17.3%
Digital	27,300	14,900	83.2%	7,700	(1,700)	552.9%
Consolidated	$ 621,100	$ 562,000	10.5%	$ 251,400	$ 224,200	12.1%

Television

For the first quarter of 2014, net revenue increased 10.0% to $526.8 million from $478.7 million in 2013 and OIBDA increased 7.3% to $228.1 million from $212.6 million in 2013.

[1] See pages 7-9 for a description of this non-GAAP term, a reconciliation to net income and limitations on its use.

Radio
For the first quarter of 2014, net revenue decreased 2.0% to $67.0 million from $68.4 million in 2013 and OIBDA increased 17.3% to $15.6 million from $13.3 million in 2013.

Digital
For the first quarter of 2014, net revenue increased 83.2% to $27.3 million from $14.9 million in 2013 and OIBDA increased 552.9% to $7.7 million from ($1.7) million in 2013.

CONFERENCE CALL
Univision will conduct a conference call to discuss its first quarter financial results at 2:00 p.m. ET/11:00 a.m. PT on Monday, April 28, 2014. To participate in the conference call, please dial (877) 741-4251 (within U.S.) or (719) 325-4771 (outside U.S.) fifteen minutes prior to the start of the call and provide the following pass code: 6010339. A playback of the conference call will be available beginning at 5:00 p.m. ET, Monday, April 28, 2014, through Monday, May 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 6010339.

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 American, 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 March 31, 2014	Three Months Ended March 31, 2013
Net revenue	$ 621,100	$ 562,000
Direct operating expenses	212,400	188,900
Selling, general and administrative expenses	170,800	167,000
Impairment loss	—	2,500
Restructuring, severance and related charges	3,300	2,200
Depreciation and amortization	39,300	37,200
Operating income	195,300	164,200
Other expense (income):		
Interest expense	143,400	149,900
Interest income	(1,400)	—
Interest rate swap expense	700	300
Amortization of deferred financing costs	3,800	2,600
Loss on extinguishment of debt	17,200	3,600
Loss on equity method investments	20,500	800
Other	1,400	200
Income before income taxes	9,700	6,800
Provision (benefit) for income taxes	3,700	(2,200)
Net income	6,000	9,000
Net loss attributable to non-controlling interest	(200)	—
Net income attributable to Univision Communications Inc.	$ 6,200	$ 9,000

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

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

	March 31, 2014	December 31, 2013
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 78,300	$ 43,300
Accounts receivable, less allowance for doubtful accounts of $5,700 in 2014 and $6,100 in 2013	567,200	638,300
Program rights and prepayments	158,500	143,400
Deferred tax assets	99,700	99,700
Prepaid expenses and other	60,300	52,100
Total current assets	964,000	976,800
Property and equipment, net	799,100	812,700
Intangible assets, net	3,780,000	3,795,000
Goodwill	4,591,800	4,591,800
Deferred financing costs	81,500	86,700
Program rights and prepayments	89,900	59,500
Investments	87,500	88,500
Other assets	67,600	81,000
Total assets	$ 10,461,400	$ 10,492,000
LIABILITIES AND STOCKHOLDER'S DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$ 169,700	$ 241,100
Deferred revenue	81,600	76,000
Accrued interest	98,800	58,200
Accrued license fees	38,000	38,800
Program rights obligations	26,200	22,800
Current portion of long-term debt and capital lease obligations	218,300	214,000
Total current liabilities	632,600	650,900
Long-term debt and capital lease obligations	9,207,700	9,338,500
Deferred tax liabilities	627,300	625,500
Deferred revenue	618,600	635,700
Other long-term liabilities	136,800	131,000
Total liabilities	11,223,000	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 March 31, 2014 and December 31, 2013	—	—
Additional paid-in-capital	5,299,500	5,176,400
Accumulated deficit	(6,027,800)	(6,034,000)
Accumulated other comprehensive loss	(34,400)	(33,300)
Total Univision Communications Inc. stockholder's deficit	(762,700)	(890,900)
Non-controlling interest	1,100	1,300
Total stockholder's deficit	(761,600)	(889,600)
Total liabilities and stockholder's deficit	$ 10,461,400	$ 10,492,000

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited and in thousands)

	Three Months Ended March 31, 2014	Three Months Ended March 31, 2013
Cash flows from operating activities:		
Net income	$ 6,000	$ 9,000
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	24,700	22,600
Amortization of intangible assets	14,600	14,600
Amortization of deferred financing costs	3,800	2,600
Deferred income taxes	2,600	(1,800)
Non-cash deferred advertising revenue	(15,000)	(14,900)
Non-cash PIK interest income	(1,400)	—
Non-cash interest rate swap activity	1,500	100
Loss on equity method investments	20,500	800
Impairment loss	1,300	2,500
Loss on extinguishment of debt	400	3,600
Share-based compensation	2,900	2,000
Other non-cash items	700	1,000
Changes in assets and liabilities:		
Accounts receivable, net	69,600	32,500
Program rights and prepayments	(45,500)	(47,000)
Prepaid expenses and other	(8,300)	(5,400)
Accounts payable and accrued liabilities	(47,000)	(24,100)
Accrued interest	40,700	30,700
Accrued license fees	(900)	(600)
Program rights obligations	3,300	(3,800)
Deferred revenue	3,600	5,900
Other long-term liabilities	(1,900)	(7,800)
Other	1,600	1,500
Net cash provided by operating activities	77,800	24,000
Cash flows from investing activities:		
Proceeds from sale of fixed assets and other	900	—
Investments in equity method investees	(4,300)	(11,300)
Acquisition of launch rights	—	(81,300)
Capital expenditures	(35,400)	(50,700)
Net cash used in investing activities	(38,800)	(143,300)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	3,376,700	1,083,000
Proceeds from issuance of short-term debt	167,000	287,000
Payments of refinancing fees	(200)	(26,300)
Payments of long-term debt and capital leases	(3,507,200)	(1,042,300)
Payments of short-term debt	(162,000)	(167,000)
Dividend to BMPI	(4,200)	(4,200)
Capital contribution from BMPI, net of costs	124,400	—
Non-controlling interest contribution	1,500	—
Net cash (used in) provided by financing activities	(4,000)	130,200
Net increase in cash and cash equivalents	35,000	10,900
Cash and cash equivalents, beginning of period	43,300	35,500
Cash and cash equivalents, end of period	$ 78,300	$ 46,400

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 March 31, 2014**			
	Consolidated	**Television**	**Radio**	**Digital**
OIBDA	$ 251,400	$ 228,100	$ 15,600	$ 7,700
Less expenses excluded from OIBDA but included in operating income:				
Depreciation and amortization	39,300	34,800	1,900	2,600
Restructuring, severance and related charges	3,300	1,800	1,200	300
Share-based compensation	2,900	2,800	100	-
Business optimization expense[2]	1,800	900	900	-
Asset write-offs, net	1,300	1,300	-	-
Management and technical assistance agreement fees	5,000	5,000	-	-
Unrestricted subsidiaries[3]	700	-	-	700
Other adjustments to operating income[4]	1,800	1,600	200	-
Operating income	$ 195,300	$ 179,900	$ 11,300	$ 4,100

Unaudited **In thousands**	**Three Months Ended March 31, 2014**
Operating income	$ 195,300
Other expense (income):	
Interest expense	143,400
Interest income	(1,400)
Interest rate swap expense	700
Amortization of deferred financing costs	3,800
Loss on extinguishment of debt	17,200
Loss on equity method investments	20,500
Other	1,400
Income before income taxes	9,700
Provision for income taxes	3,700
Net income	6,000
Net loss attributable to non-controlling interest	(200)
Net income attributable to Univision Communications Inc.	$ 6,200

[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**	**Three Months Ended March 31, 2013**			
	Consolidated	**Television**	**Radio**	**Digital**
OIBDA	$ 224,200	$ 212,600	$ 13,300	$ (1,700)
Less expenses excluded from OIBDA but included in operating income (loss):				
Depreciation and amortization	37,200	30,000	5,300	1,900
Impairment loss[5]	2,500	2,500	-	-
Restructuring, severance and related charges	2,200	(600)	1,400	1,400
Share-based compensation	2,000	1,900	100	-
Business optimization expense[6]	1,900	1,900	-	-
Asset write-offs, net	900	900	-	-
Management and technical assistance agreement fees	4,500	4,500	-	-
Unrestricted subsidiaries[7]	5,900	5,900	-	-
Other adjustments to operating income (loss)[8]	2,900	2,900	-	-
Operating income (loss)	$ 164,200	$ 162,700	$ 6,500	$ (5,000)

Unaudited **In thousands**	**Three Months Ended March 31, 2013**
Operating income	$ 164,200
Other expense:	
Interest expense	149,900
Interest rate swap expense	300
Amortization of deferred financing costs	2,600
Loss on extinguishment of debt	3,600
Loss on equity method investments	800
Other	200
Income before income taxes	6,800
Benefit for income taxes	(2,200)
Net income	$ 9,000

[5] Includes a non-cash write-down of an intangible asset.
[6] Includes legal, consulting and advisory fees.
[7] 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.
[8] 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.