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UNIVISION COMMUNICATIONS INC. ANNOUNCES 2015 FIRST QUARTER RESULTS

NEW YORK, NY, MAY 1, 2015 – Univision Communications Inc., the leading media company serving Hispanic America, today announced financial results for the first quarter ended March 31, 2015.

- For the first quarter ended March 31, 2015, revenue increased 0.6% to \$624.7 million compared to \$621.1 million for the same period in 2014 and
- Adjusted operating income before depreciation and amortization (“Bank Credit OIBDA”)¹ increased 9.1% to \$274.2 million compared to \$251.4 million for the same period in 2014.

“We continued to make significant progress during the first quarter to extend our brand and content across platforms, leveraging our position as the leader in Hispanic media,” said Randy Falco, president and CEO of Univision Communications Inc. “We signed several distribution deals during the quarter – including agreements with Sling-TV, the National Basketball Association, Hulu and Suddenlink – all of which we expect will broaden our reach and build upon our multiplatform strategy. We’re extremely pleased with these achievements and our current ratings performance and operating momentum – which we believe position us well for the year ahead and for the Upfront season.”

The following table sets forth the Company’s financial performance for the three months ended March 31, 2015 and 2014:

In thousands (Unaudited)	Three Months Ended March 31,					
	Revenue			Bank Credit OIBDA		
	<u>2015</u>	<u>2014</u>	<u>Variance</u>	<u>2015</u>	<u>2014</u>	<u>Variance</u>
Media Networks	\$ 560,900	\$ 552,200	1.6%	\$ 276,200	\$ 256,200	7.8%
Radio	63,800	68,900	(7.4)%	16,500	15,300	7.8%
Corporate	—	—	—	(18,500)	(20,100)	NM
Consolidated	<u>\$ 624,700</u>	<u>\$ 621,100</u>	<u>0.6%</u>	<u>\$ 274,200</u>	<u>\$ 251,400</u>	<u>9.1%</u>

¹ See pages 8-10 for a description of this non-GAAP term, a reconciliation to net (loss) income attributable to Univision Communications Inc. and limitations on its use.

Media Networks

For the first quarter ended March 31, 2015, revenue increased 1.6% to \$560.9 million compared to \$552.2 million in 2014 and Bank Credit OIBDA increased 7.8% to \$276.2 million compared to \$256.2 million in 2014.

Radio

For the first quarter ended March 31, 2015, revenue decreased 7.4% to \$63.8 million compared to \$68.9 million in 2014 and Bank Credit OIBDA increased 7.8% to \$16.5 million compared to \$15.3 million in 2014.

In 2015, the Company revised its segment reporting to conform to changes in its internal management reporting. The segment information has been revised for comparison purposes for all periods presented. As a result, the Company's digital properties relating to its network of online and mobile websites and applications including *Univision.com* and UVideos are reported within the Company's Media Networks segment and the Company's digital properties relating to Uforia and any audio-only elements of *Univision.com* are reported within the Company's Radio segment. Additionally, the Company incurs and manages shared corporate expenses related to human resources, finance, legal and executive and certain assets separately from its two segments.

CONFERENCE CALL

Univision will conduct a conference call to discuss its first quarter financial results at 11:00 a.m. ET/8:00 a.m. PT on Friday, May 1, 2015. To participate in the conference call, please dial (888) 213-3710 (within U.S.) or (913) 312-0963 (outside U.S.) fifteen minutes prior to the start of the call and provide the following pass code: 9135966. A playback of the conference call will be available beginning at 2:00 p.m. ET, Friday, May 1, 2015, through Friday, May 8, 2015. To access the playback, please dial (888) 203-1112 (within U.S.) or (719) 457-0820 (outside U.S.) and enter reservation number 9135966.

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 available in approximately 93% of U.S. Hispanic television households; UniMás, a leading Spanish-language broadcast television network available in approximately 87% of U.S. Hispanic television households; Univision Cable Networks, including Galavisión, the most-watched U.S. Spanish-language cable network, as well as UDN (Univision Deportes Network), the most-watched U.S. Spanish-language sports network, Univision tlnovelas, a 24-hour cable network dedicated to telenovelas, ForoTV, a 24-hour Spanish-language cable network dedicated to international news, and an additional suite of cable offerings - De Película, De Película Clásico, Bandamax, Ritmoson and Telehit; Univision Television Group, which owns 61 television stations in major U.S. Hispanic markets and Puerto Rico; digital properties consisting of online and mobile websites and apps, including Univision.com, the most visited Spanish-language website among U.S. Hispanics, UVideos, a bilingual digital video network and Uforia, a music application featuring multimedia music content; and Univision Radio, the leading Spanish-language radio group in the U.S. which owns and operates 67 radio stations including stations in 16 of the top 25 U.S. Hispanic markets and Puerto Rico. UCI's assets also include a minority stake in El Rey Network, a 24-hour English-language general entertainment cable network and a joint venture with Disney/ABC Television Network for Fusion, a 24-hour English-language news and lifestyle 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 Company's senior secured credit facilities and indentures, including financial covenants and ratios; net losses in the future and for an extended period of time; cancellation, reductions or postponements of advertising or other changes in advertising practices among the Company's advertisers; any impact of adverse economic conditions on the Company's business and financial condition, including reduced advertising revenue; changes in the size of the U.S. Hispanic population, including 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; changes impacting the markets where the U.S. Hispanic population is concentrated geographically; varying popularity for programming, which the Company cannot predict at the time it may incur related costs; the failure to renew existing agreements or reach new agreements with multichannel video programming distributors ("MVPD") on acceptable subscription or "retransmission consent" terms; consolidation in the cable or satellite MVPD industry; the impact of increased competition from new technologies; exploitation of the Company's over-the-air signals and other intellectual property by third parties without compensating the Company; competitive pressures from other broadcasters and other entertainment and news media; damage to the Company's brands or reputation; fluctuations in the Company's quarterly results, making it difficult to rely on period-to-period comparisons; an increase in the cost of the Company's programming; a decrease in the supply or quality of the Company's programming; failure to retain the rights to sports programming to attract advertising revenue; an increase in royalty payments pursuant to the PLA between the Company and Televisa; loss of the Company's ability to rely on Televisa for a significant amount of its network programming; the failure of the Company's new or existing businesses to produce projected revenues or cash flows; failure to monetize the Company's content on its digital platforms; the failure or destruction of satellites or transmitter facilities that the Company depends upon to distribute its programming; disruption of the Company's business due to network and information systems-related events, such as computer hackings, viruses, or other destructive or disruptive software or activities; inability to realize the full value of the Company's intangible assets; possible strikes or other union job actions; piracy of the Company's programming and other content; changes in the rules and regulations of the Federal Communications Commission ("FCC"); increased enforcement or enhancement of FCC indecency and other programming content rules; the impact of new legislation on the reallocation of broadcast spectrum which may result in additional costs and affect the Company's ability to provide competitive services; the need for any unanticipated expenses; write downs of the carrying value of assets due to impairment; 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,	
	2015	2014
Revenue	\$ 624,700	\$ 621,100
Direct operating expenses.....	197,600	212,400
Selling, general and administrative expenses	170,900	170,800
Impairment loss	300	—
Restructuring, severance and related charges	6,200	3,300
Depreciation and amortization.....	42,600	39,300
Termination of management and technical assistance agreements.....	180,000	—
Operating income	27,100	195,300
Other expense (income):		
Interest expense	139,700	143,400
Interest income	(2,200)	(1,400)
Interest rate swap expense.....	—	700
Amortization of deferred financing costs	3,800	3,800
Loss on extinguishment of debt	73,200	17,200
Loss on equity method investments	14,900	20,500
Other	300	1,400
(Loss) income before income taxes	(202,600)	9,700
(Benefit) provision for income taxes	(62,800)	3,700
Net (loss) income.....	(139,800)	6,000
Net loss attributable to non-controlling interest.....	(100)	(200)
Net (loss) income attributable to Univision Communications Inc.....	\$ (139,700)	\$ 6,200

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

	March 31, 2015	December 31, 2014
	<u>(Unaudited)</u>	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 249,400	\$ 56,200
Accounts receivable, less allowance for doubtful accounts of \$6,000 in 2015 and \$5,600 in 2014.....	579,600	641,000
Program rights and prepayments.....	110,200	103,200
Deferred tax assets	138,900	138,900
Prepaid expenses and other	53,100	41,500
Total current assets	<u>1,131,200</u>	<u>980,800</u>
Property and equipment, net	794,600	810,500
Intangible assets, net.....	3,578,000	3,592,500
Goodwill	4,591,800	4,591,800
Deferred financing costs	77,900	70,500
Program rights and prepayments	88,900	95,600
Investments	157,900	78,300
Other assets.....	72,500	73,500
Total assets	<u>\$ 10,492,800</u>	<u>\$ 10,293,500</u>
LIABILITIES AND STOCKHOLDER'S DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 345,200	\$ 232,300
Deferred revenue.....	83,800	80,800
Accrued interest	81,800	55,800
Accrued license fees.....	30,900	39,400
Program rights obligations	23,200	19,400
Current portion of long-term debt and capital lease obligations	331,000	151,400
Total current liabilities.....	<u>895,900</u>	<u>579,100</u>
Long-term debt and capital lease obligations	9,225,000	9,170,000
Deferred tax liabilities	551,600	603,300
Deferred revenue	553,900	570,200
Other long-term liabilities.....	157,000	136,000
Total liabilities.....	<u>11,383,400</u>	<u>11,058,600</u>
Stockholder's deficit:		
Common stock, \$0.01 par value; 100,000 shares authorized in 2015 and 2014; 1,000 shares issued and outstanding at March 31, 2015 and December 31, 2014.....	—	—
Additional paid-in-capital	5,289,900	5,292,800
Accumulated deficit	(6,162,600)	(6,022,900)
Accumulated other comprehensive loss	(18,100)	(35,300)
Total Univision Communications Inc. stockholder's deficit	<u>(890,800)</u>	<u>(765,400)</u>
Non-controlling interest.....	200	300
Total stockholder's deficit	<u>(890,600)</u>	<u>(765,100)</u>
Total liabilities and stockholder's deficit.....	<u>\$ 10,492,800</u>	<u>\$ 10,293,500</u>

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

	Three Months Ended March 31,	
	2015	2014
Cash flows from operating activities:		
Net (loss) income	\$ (139,800)	\$ 6,000
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation.....	28,100	24,700
Amortization of intangible assets.....	14,500	14,600
Amortization of deferred financing costs.....	3,800	3,800
Deferred income taxes	(62,900)	2,600
Non-cash deferred advertising revenue.....	(15,200)	(15,000)
Non-cash PIK interest income	(2,200)	(1,400)
Non-cash interest rate swap activity	2,200	1,500
Loss on equity method investments	14,900	20,500
Impairment loss	300	1,300
Loss on extinguishment of debt.....	14,600	400
Share-based compensation.....	4,300	2,900
Other non-cash items.....	500	700
Changes in assets and liabilities:		
Accounts receivable, net	61,400	69,600
Program rights and prepayments.....	(600)	(45,500)
Prepaid expenses and other.....	(11,800)	(8,300)
Accounts payable and accrued liabilities	119,900	(47,000)
Accrued interest.....	26,100	40,700
Accrued license fees	(8,500)	(900)
Program rights obligations	4,200	3,300
Deferred revenue	1,800	3,600
Other long-term liabilities.....	—	(1,900)
Other.....	2,100	1,600
Net cash provided by operating activities.....	<u>57,700</u>	<u>77,800</u>
Cash flows from investing activities:		
Proceeds from sale of fixed assets and other	100	900
Investments	(47,300)	(4,300)
Capital expenditures.....	(21,800)	(35,400)
Net cash used in investing activities.....	<u>(69,000)</u>	<u>(38,800)</u>
Cash flows from financing activities:		
Proceeds from issuance of long-term debt.....	1,265,000	3,376,700
Proceeds from issuance of short-term debt.....	180,000	167,000
Payments of refinancing fees.....	(22,900)	(200)
Payments of long-term debt and capital leases	(1,213,400)	(3,507,200)
Payments of short-term debt	—	(162,000)
Dividend to BMPI.....	(4,200)	(4,200)
Capital contribution from BMPI, net of costs	—	124,400
Non-controlling interest capital contribution.....	—	1,500
Net cash provided by (used in) financing activities	<u>204,500</u>	<u>(4,000)</u>
Net increase in cash and cash equivalents	193,200	35,000
Cash and cash equivalents, beginning of period.....	56,200	43,300
Cash and cash equivalents, end of period.....	<u>\$ 249,400</u>	<u>\$ 78,300</u>

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

The Company uses the key indicator of Bank Credit OIBDA to evaluate the Company's operating performance, for planning and forecasting future business operations and to measure the Company's ability to service its debt and meet its other cash needs. Bank Credit OIBDA eliminates the effects of items that are not considered indicative of the Company's core operating performance. Bank Credit OIBDA is determined in accordance with the definition of earnings before interest, tax, depreciation and amortization ("EBITDA") in the Company's senior secured credit facilities and the indentures governing the senior notes, except that Bank Credit OIBDA from redesignated restricted subsidiaries only includes their results since the beginning of the quarter in which they were redesignated as restricted.

Bank Credit OIBDA is not, and should not be used as, an indicator of or alternative to operating income or net (loss) income as reflected in the consolidated financial statements. It is not a measure of financial performance under generally accepted accounting principles ("GAAP") and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Since the definition of Bank Credit 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 Bank Credit OIBDA to net (loss) income attributable to Univision Communications Inc., which is the most directly comparable GAAP financial measure.

The tables below set forth a reconciliation of Bank Credit OIBDA to operating income (loss) for each segment and consolidated net (loss) income attributable to Univision Communications Inc., which is the most directly comparable GAAP financial measure.

Unaudited In thousands	Three Months Ended March 31, 2015			
	Consolidated	Media Networks	Radio	Corporate
Bank Credit OIBDA	\$ 274,200	\$ 276,200	\$ 16,500	\$ (18,500)
Less expenses excluded from Bank Credit OIBDA but included in operating income (loss):				
Depreciation and amortization	42,600	35,400	1,900	5,300
Impairment loss ²	300	300	-	-
Restructuring, severance and related charges	6,200	(500)	3,400	3,300
Share-based compensation	4,300	1,300	100	2,900
Business optimization expense ³	3,300	1,400	1,200	700
Termination of management and technical assistance agreements ⁴	180,000	-	-	180,000
Management and technical assistance agreement fees	5,500	-	-	5,500
Unrestricted subsidiaries ⁵	900	900	-	-
Other adjustments to operating income (loss) ⁶	4,000	400	-	3,600
Operating income (loss)	\$ 27,100	\$ 237,000	\$ 9,900	\$ (219,800)

Unaudited In thousands	Three Months Ended March 31, 2015
Operating income	\$ 27,100
Other expense (income):	
Interest expense	139,700
Interest income	(2,200)
Amortization of deferred financing costs	3,800
Loss on extinguishment of debt	73,200
Loss on equity method investments	14,900
Other	300
Loss before income taxes	(202,600)
Benefit for income taxes	(62,800)
Net loss	(139,800)
Net loss attributable to non-controlling interest	(100)
Net loss attributable to Univision Communications Inc.	\$ (139,700)

² Includes non-cash write-downs of intangible assets, primarily related to the write-down of program rights in the Media Networks segment.

³ Relates to the Company's efforts to streamline and enhance its operations and primarily includes legal, consulting and advisory costs and costs associated with the rationalization of facilities.

⁴ Effective as of March 31, 2015, the Company entered into agreements with affiliates of the original sponsors and Grupo Televisa S.A.B. and its affiliates ("Televisa") to terminate the sponsor management and technical assistance agreements. Under these agreements, the Company agreed to pay a reduced termination fee and quarterly service fees in full satisfaction of its obligations to affiliates of the original sponsors and Televisa under the respective agreements. Pursuant to such termination agreements, the Company paid termination fees of \$112.4 million and \$67.6 million to affiliates of the original sponsors and Televisa, respectively.

⁵ The Company owns several wholly-owned early stage 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 Bank Credit OIBDA above. The Company may redesignate these subsidiaries as restricted subsidiaries at any time at its option, subject to compliance with the terms of the credit agreement and indentures. The Bank Credit OIBDA from redesignated restricted subsidiaries as presented herein includes the results of restricted subsidiaries since the beginning of the quarter in which they were redesignated as restricted.

⁶ 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 March 31, 2014

	<u>Consolidated</u>	<u>Media Networks</u>	<u>Radio</u>	<u>Corporate</u>
Bank Credit OIBDA	\$ 251,400	\$ 256,200	\$ 15,300	\$ (20,100)
Less expenses excluded from Bank Credit OIBDA but included in operating income (loss):				
Depreciation and amortization	39,300	34,200	1,900	3,200
Restructuring, severance and related charges	3,300	2,000	1,200	100
Share-based compensation	2,900	800	100	2,000
Business optimization expense ⁷	1,800	800	900	100
Management and technical assistance agreement fees	5,000	-	-	5,000
Unrestricted subsidiaries ⁸	700	700	-	-
Other adjustments to operating income (loss) ⁹	3,100	400	300	2,400
Operating income (loss)	<u>\$ 195,300</u>	<u>\$ 217,300</u>	<u>\$ 10,900</u>	<u>\$ (32,900)</u>

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.	<u>\$ 6,200</u>

⁷ Relates to the Company's efforts to streamline and enhance its operations and primarily includes legal, consulting and advisory costs and costs associated with the rationalization of facilities.

⁸ The Company owns several wholly-owned early stage 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 Bank Credit OIBDA above. The Company may redesignate these subsidiaries as restricted subsidiaries at any time at its option, subject to compliance with the terms of the credit agreement and indentures. The Bank Credit OIBDA from redesignated restricted subsidiaries as presented herein includes the results of restricted subsidiaries since the beginning of the quarter in which they were redesignated as restricted.

⁹ 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.