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## UNIVISION COMMUNICATIONS INC. ANNOUNCES 2014 FOURTH QUARTER AND FULL YEAR RESULTS

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**NEW YORK, NY, FEBRUARY 10, 2015** – Univision Communications Inc., the leading media company serving Hispanic America, today announced financial results for the fourth quarter and full year ended December 31, 2014.

- For the fourth quarter ended December 31, 2014, net revenue increased 4.5% to \$727.7 million compared to \$696.2 million for the same period in 2013 and adjusted operating income before depreciation and amortization (“OIBDA”)<sup>1</sup> increased 13.5% to \$336.2 million compared to \$296.1 million for the same period in 2013.
- For the full year ended December 31, 2014, net revenue increased 10.8% to \$2,911.4 million compared to \$2,627.4 million for the same period in 2013 and OIBDA increased 11.9% to \$1,253.8 million compared to \$1,120.4 million for the same period in 2013.
- For the full year ended December 31, 2014, the 2014 Fédération Internationale de Football Association (“FIFA”) World Cup contributed an estimated \$174.2 million of incremental net advertising revenue and an estimated \$22.1 million of OIBDA.

“As a mission-driven company, we continue to focus on driving consumer engagement, empowering our audience and delivering culturally relevant content across our platforms throughout Univision Communications. This focus allowed us to drive innovation and deliver strong financial performance, including revenue and OIBDA growth in 2014,” said Randy Falco, President and Chief Executive Officer of Univision Communications Inc. “In 2014, we estimate, based on external and internal sources, that we expanded our reach across all platforms on average to 45 million consumers monthly, not including our estimated World Cup reach, representing a 10.1% increase from 2013. The combined networks of Univision Network, UniMás, Galavisión and Univision Deportes had the combined highest share of Spanish-language prime-time television viewing in 2014. We launched Univision Mobile, La Fabrica and The Flama.com while increasing the reach of UDN, Fusion and El Rey. Our results across properties speak to our dedication to invest, innovate and bolster our digital, entertainment, news and sports offerings.”

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<sup>1</sup> See pages 9-13 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 months and years ended December 31, 2014 and 2013:

In thousands (Unaudited)	Three Months Ended December 31,					
	Net Revenue			OIBDA		
	2014	2013	Variance	2014	2013	Variance
Television	\$ 600,000	\$ 594,800	0.9%	\$ 280,400	\$ 264,900	5.9%
Radio	80,500	81,600	(1.3)%	30,100	31,700	(5.0)%
Digital	47,200	19,800	138.4%	25,700	(500)	5,240.0%
Consolidated	\$ 727,700	\$ 696,200	4.5%	\$ 336,200	\$ 296,100	13.5%

In thousands (Unaudited)	Year Ended December 31,					
	Net Revenue			OIBDA		
	2014	2013	Variance	2014	2013	Variance
Television	\$ 2,454,600	\$ 2,219,900	10.6%	\$ 1,097,900	\$ 1,004,800	9.3%
Radio	302,000	329,700	(8.4)%	95,200	110,200	(13.6)%
Digital	154,800	77,800	99.0%	60,700	5,400	1,024.1%
Consolidated	\$ 2,911,400	\$ 2,627,400	10.8%	\$ 1,253,800	\$ 1,120,400	11.9%

### Television

For the fourth quarter ended December 31, 2014, net revenue increased 0.9% to \$600.0 million compared to \$594.8 million in 2013 and OIBDA increased 5.9% to \$280.4 million compared to \$264.9 million in 2013. For the year ended December 31, 2014, net revenue increased 10.6% to \$2,454.6 million compared to \$2,219.9 million in 2013 and OIBDA increased 9.3% to \$1,097.9 million compared to \$1,004.8 million in 2013. The 2014 FIFA World Cup contributed estimated incremental net advertising revenue of \$163.3 million for the year ended December 31, 2014. Estimated operating expenses associated with the World Cup were \$136.6 million for the year ended December 31, 2014. For the year ended December 31, 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.

### Radio

For the fourth quarter ended December 31, 2014, net revenue decreased 1.3% to \$80.5 million compared to \$81.6 million in 2013 and OIBDA decreased 5.0% to \$30.1 million compared to \$31.7 million in 2013. For the year ended December 31, 2014, net revenue decreased 8.4% to \$302.0 million compared to \$329.7 million in 2013 and OIBDA decreased 13.6% to \$95.2 million compared to \$110.2 million in 2013. The 2014 FIFA World Cup negatively impacted net advertising revenue by an estimated \$7.5 million for the year ended December 31, 2014.

### Digital

For the fourth quarter ended December 31, 2014, net revenue increased 138.4% to \$47.2 million compared to \$19.8 million in 2013 and OIBDA increased 5,240.0% to \$25.7 million compared to \$(0.5) million in 2013. For the year ended December 31, 2014, net revenue increased 99.0% to \$154.8 million compared to \$77.8 million in 2013 and OIBDA increased 1,024.1% to \$60.7 million compared to \$5.4 million in 2013. The 2014 FIFA World Cup contributed estimated incremental net advertising revenue of \$18.4 million for the year ended December 31, 2014. Estimated operating expenses associated with the World Cup were \$15.5 million for the year ended December 31, 2014. For the year ended December 31, 2013, the 2013 Copa Oro soccer tournament contributed net advertising revenue of \$2.7 million.

**CONFERENCE CALL**

Univision will conduct a conference call to discuss its fourth quarter and full year financial results at 11:00 a.m. ET/8:00 a.m. PT on February 12, 2015. To participate in the conference call, please dial (800) 768-6544 (within U.S.) or (785) 830-7990 (outside U.S.) fifteen minutes prior to the start of the call and provide the following pass code: 2796672. A playback of the conference call will be available beginning at 2:00 p.m. ET, Thursday, February 12, 2015, through Thursday, February 19, 2015. To access the playback, please dial (888) 203-1112 (within U.S.) or (719) 457-0820 (outside U.S.) and enter reservation number 2796672.

**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 93% of U.S. Hispanic television households; UniMás, a leading Spanish-language broadcast television network reaching approximately 87% 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, a bilingual digital video network serving Hispanic America, Uforia, a music application featuring multimedia music content, including over 65 radio stations, videos, exclusive digital channels and a custom radio offering with more than 25 million songs, [Univision.com](http://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](http://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 the Company's 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; 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, 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; a lack of audience acceptance of the Company's content; varying popularity for programming, which the Company cannot predict at the time it may incur related costs; failure to renew existing agreements or reach new agreements with system operators and other multichannel video programming distributors on acceptable "retransmission consent" terms; consolidation in the cable or satellite operator industry; the impact of 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; fluctuations in the Company's results due to certain recurring events that do not occur annually such as major sports tournaments and national elections; failure of the Company's new or existing businesses to produce projected revenues or cash flows; an increase in the cost of the Company's programming; a decrease in the supply or quality of the Company's programming; failure of the Company to retain the rights to sports programming to attract advertising revenue; an increase in royalty payments pursuant to the program license agreement between the Company and Grupo Televisa S.A.B. and its affiliates ("Televisa"); loss of the Company's ability to rely on Televisa for a significant amount of its network programming; failure to monetize the Company's content on its digital platform; the failure or destruction of satellites and 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; 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; 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)**

	<b>Three Months Ended December 31, 2014</b>	<b>Three Months Ended December 31, 2013</b>
Net revenue.....	\$ 727,700	\$ 696,200
Direct operating expenses.....	240,000	236,300
Selling, general and administrative expenses.....	176,100	186,600
Impairment loss.....	328,200	352,600
Restructuring, severance and related charges.....	27,800	13,500
Depreciation and amortization.....	43,800	39,300
Operating loss.....	<u>(88,200)</u>	<u>(132,100)</u>
Other expense (income):		
Interest expense.....	143,000	149,300
Interest income.....	(1,700)	(1,300)
Interest rate swap income.....	(400)	(400)
Amortization of deferred financing costs.....	3,800	3,900
Loss on equity method investments.....	3,000	14,300
Other .....	100	(2,000)
Loss before income taxes.....	<u>(236,000)</u>	<u>(295,900)</u>
Benefit for income taxes.....	<u>(99,500)</u>	<u>(467,900)</u>
Net (loss) income .....	<u>(136,500)</u>	<u>172,000</u>
Net loss attributable to non-controlling interest.....	<u>(300)</u>	<u>(200)</u>
Net (loss) income attributable to Univision Communications Inc.....	<u><u>\$ (136,200)</u></u>	<u><u>\$ 172,200</u></u>

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>
Net revenue .....	\$ 2,911,400	\$ 2,627,400	\$ 2,442,000
Direct operating expenses .....	1,013,100	872,200	797,900
Selling, general and administrative expenses .....	718,800	712,600	750,400
Impairment loss .....	340,500	439,400	90,400
Restructuring, severance and related charges .....	41,200	29,400	44,200
Depreciation and amortization .....	163,800	145,900	130,300
Operating income .....	<u>634,000</u>	<u>427,900</u>	<u>628,800</u>
Other expense (income):			
Interest expense .....	572,500	603,400	558,500
Interest income.....	(6,000)	(3,400)	(100)
Interest rate swap income.....	(500)	(3,800)	—
Amortization of deferred financing costs.....	15,100	13,800	7,900
Loss on extinguishment of debt .....	17,200	10,000	2,600
Loss on equity method investments .....	85,200	36,200	900
Other .....	600	3,100	(500)
(Loss) income before income taxes .....	<u>(50,100)</u>	<u>(231,400)</u>	<u>59,500</u>
(Benefit) provision for income taxes .....	<u>(60,200)</u>	<u>(437,200)</u>	<u>58,900</u>
Net income .....	<u>10,100</u>	<u>205,800</u>	<u>600</u>
Net loss attributable to non-controlling interest .....	<u>(1,000)</u>	<u>(200)</u>	<u>—</u>
Net income attributable to Univision Communications Inc. ....	<u>\$ 11,100</u>	<u>\$ 206,000</u>	<u>\$ 600</u>

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

	<u>December 31,</u> <u>2014</u>	<u>December 31,</u> <u>2013</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents .....	\$ 56,200	\$ 43,300
Accounts receivable, less allowance for doubtful accounts of \$5,600 in 2014 and \$6,100 in 2013 ..	641,000	638,300
Program rights and prepayments .....	103,200	143,400
Deferred tax assets.....	138,900	99,700
Prepaid expenses and other.....	41,500	52,100
Total current assets .....	<u>980,800</u>	<u>976,800</u>
Property and equipment, net .....	810,500	812,700
Intangible assets, net .....	3,592,500	3,795,000
Goodwill .....	4,591,800	4,591,800
Deferred financing costs .....	70,500	86,700
Program rights and prepayments.....	95,600	59,500
Investments .....	78,300	88,500
Other assets .....	73,500	81,000
Total assets.....	<u>\$ 10,293,500</u>	<u>\$ 10,492,000</u>
<b>LIABILITIES AND STOCKHOLDER'S DEFICIT</b>		
Current liabilities:		
Accounts payable and accrued liabilities.....	\$ 232,300	\$ 241,100
Deferred revenue .....	80,800	76,000
Accrued interest.....	55,800	58,200
Accrued license fees.....	39,400	38,800
Program rights obligations.....	19,400	22,800
Current portion of long-term debt and capital lease obligations.....	151,400	214,000
Total current liabilities .....	<u>579,100</u>	<u>650,900</u>
Long-term debt and capital lease obligations.....	9,170,000	9,338,500
Deferred tax liabilities.....	603,300	625,500
Deferred revenue.....	570,200	635,700
Other long-term liabilities .....	136,000	131,000
Total liabilities .....	<u>11,058,600</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 December 31, 2014 and December 31, 2013.....	—	—
Additional paid-in-capital.....	5,292,800	5,176,400
Accumulated deficit.....	(6,022,900)	(6,034,000)
Accumulated other comprehensive loss .....	(35,300)	(33,300)
Total Univision Communications Inc. stockholder's deficit.....	<u>(765,400)</u>	<u>(890,900)</u>
Non-controlling interest .....	300	1,300
Total stockholder's deficit.....	<u>(765,100)</u>	<u>(889,600)</u>
Total liabilities and stockholder's deficit .....	<u>\$ 10,293,500</u>	<u>\$ 10,492,000</u>

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

	2014	2013	2012
Cash flows from operating activities:			
Net income .....	\$ 10,100	\$ 205,800	\$ 600
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation .....	105,500	87,600	75,300
Amortization of intangible assets .....	58,300	58,300	55,000
Amortization of deferred financing costs .....	15,100	13,800	7,900
Deferred income taxes .....	(66,600)	(444,900)	52,600
Non-cash deferred advertising revenue .....	(60,000)	(60,100)	(60,300)
Non-cash PIK interest income .....	(5,900)	(3,400)	—
Non-cash interest rate swap activity .....	6,800	(300)	—
Loss on equity method investments .....	85,200	36,200	900
Impairment loss .....	341,800	442,600	90,400
Loss on extinguishment of debt .....	400	2,400	2,600
Share-based compensation .....	14,900	7,800	25,700
Other non-cash items .....	4,000	1,900	4,600
Changes in assets and liabilities:			
Accounts receivable, net .....	(4,100)	(87,000)	(40,800)
Program rights and prepayments .....	(186,600)	(171,700)	(85,800)
Prepaid expenses and other .....	9,500	(15,200)	5,700
Accounts payable and accrued liabilities .....	3,100	32,200	24,000
Accrued interest .....	(2,400)	500	32,200
Accrued license fees .....	600	2,100	2,000
Program rights obligations .....	(5,900)	(14,600)	34,400
Deferred revenue .....	(700)	17,300	(24,500)
Other long-term liabilities .....	(9,600)	3,100	6,500
Other .....	(21,800)	(18,200)	(23,100)
Net cash provided by operating activities .....	291,700	96,200	185,900
Cash flows from investing activities:			
Proceeds from sale of music business .....	—	—	6,500
Proceeds from sale of fixed assets and other .....	8,900	11,600	1,600
Investments .....	(30,300)	(86,300)	(11,000)
Acquisition of launch rights .....	—	(81,300)	—
Capital expenditures .....	(133,400)	(179,200)	(99,500)
Other, net .....	—	—	(100)
Net cash used in investing activities .....	(154,800)	(335,200)	(102,500)
Cash flows from financing activities:			
Proceeds from issuance of long-term debt .....	3,376,700	3,033,000	1,837,800
Proceeds from issuance of short-term debt .....	408,000	775,000	593,000
Payments of refinancing fees .....	(500)	(49,600)	(30,600)
Payments of long-term debt and capital leases .....	(3,546,800)	(2,616,700)	(1,826,000)
Payments of short-term debt .....	(470,000)	(878,000)	(663,000)
Dividend to BMPI .....	(17,200)	(16,900)	(17,200)
Capital contribution from BMPI, net of costs .....	124,300	—	—
Non-controlling interest capital contribution .....	1,500	—	—
Net cash (used in) provided by financing activities .....	(124,000)	246,800	(106,000)
Net increase (decrease) in cash and cash equivalents .....	12,900	7,800	(22,600)
Cash and cash equivalents, beginning of period .....	43,300	35,500	58,100
Cash and cash equivalents, end of period .....	\$ 56,200	\$ 43,300	\$ 35,500
Supplemental disclosure of cash flow information:			
Interest paid .....	\$ 572,200	\$ 601,600	\$ 537,500
Income taxes paid .....	\$ 4,700	\$ 8,500	\$ 3,800
Capital lease obligations incurred to acquire assets .....	\$ 1,100	\$ 38,200	\$ 3,300



**RECONCILIATION OF OIBDA TO NET (LOSS) INCOME 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 (loss) income 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 (loss) income 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**

	<b>Three Months Ended December 31, 2014</b>			
	<b><u>Consolidated</u></b>	<b><u>Television</u></b>	<b><u>Radio</u></b>	<b><u>Digital</u></b>
OIBDA	\$ 336,200	\$ 280,400	\$ 30,100	\$ 25,700
Less expenses excluded from OIBDA but included in operating (loss) income:				
Depreciation and amortization	43,800	39,400	2,000	2,400
Impairment loss <sup>2</sup>	328,200	185,800	142,400	-
Restructuring, severance and related charges	27,800	23,100	4,400	300
Share-based compensation	6,500	6,400	100	-
Business optimization expense <sup>3</sup>	4,300	4,000	300	-
Asset write-offs, net	1,800	1,800	-	-
Management and technical assistance agreement fees	6,700	6,700	-	-
Unrestricted subsidiaries <sup>4</sup>	1,500	-	-	1,500
Other adjustments to operating (loss) income <sup>5</sup>	3,800	3,300	200	300
Operating (loss) income	<u>\$ (88,200)</u>	<u>\$ 9,900</u>	<u>\$ (119,300)</u>	<u>\$ 21,200</u>

**Unaudited**  
**In thousands**

	<b><u>Three Months Ended</u></b> <b><u>December 31, 2014</u></b>
Operating loss	\$ (88,200)
Other expense (income):	
Interest expense	143,000
Interest income	(1,700)
Interest rate swap income	(400)
Amortization of deferred financing costs	3,800
Loss on equity method investments	3,000
Other	100
Loss before income taxes	<u>(236,000)</u>
Benefit for income taxes	<u>(99,500)</u>
Net loss	<u>(136,500)</u>
Net loss attributable to non-controlling interest	<u>(300)</u>
Net loss attributable to Univision Communications Inc.	<u>\$ (136,200)</u>

<sup>2</sup> Includes non-cash write-downs of tangible and intangible assets, primarily related to the write-down of Venevision International, LLC (“Venevision”)–related prepaid assets made in conjunction with the amended program license agreement in the television segment and the write-down of broadcast licenses in the radio segment.

<sup>3</sup> Includes legal, consulting and advisory fees.

<sup>4</sup> 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 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 OIBDA from redesignated restricted subsidiaries as presented herein includes the results of restricted subsidiaries beginning in the quarter they became restricted.

<sup>5</sup> 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

	<u>Year Ended December 31, 2014</u>			
	<u>Consolidated</u>	<u>Television</u>	<u>Radio</u>	<u>Digital</u>
OIBDA	\$ 1,253,800	\$ 1,097,900	\$ 95,200	\$ 60,700
Less expenses excluded from OIBDA but included in operating income (loss):				
Depreciation and amortization	163,800	146,500	7,800	9,500
Impairment loss <sup>6</sup>	340,500	198,100	142,400	-
Restructuring, severance and related charges	41,200	30,800	10,600	(200)
Share-based compensation	14,900	14,700	200	-
Business optimization expense <sup>7</sup>	8,900	7,500	1,400	-
Asset write-offs, net	6,300	6,300	-	-
Management and technical assistance agreement fees	25,100	25,100	-	-
Unrestricted subsidiaries <sup>8</sup>	4,700	200	-	4,500
Other adjustments to operating income (loss) <sup>9</sup>	14,400	13,400	700	300
Operating income (loss)	<u>\$ 634,000</u>	<u>\$ 655,300</u>	<u>\$ (67,900)</u>	<u>\$ 46,600</u>

In thousands

	<u>Year Ended December 31, 2014</u>
Operating income	\$ 634,000
Other expense (income):	
Interest expense	572,500
Interest income	(6,000)
Interest rate swap income	(500)
Amortization of deferred financing costs	15,100
Loss on extinguishment of debt	17,200
Loss on equity method investments	85,200
Other	600
Loss before income taxes	(50,100)
Benefit for income taxes	(60,200)
Net income	10,100
Net loss attributable to non-controlling interest	(1,000)
Net income attributable to Univision Communications Inc.	<u>\$ 11,100</u>

<sup>6</sup> Includes non-cash write-downs of tangible and intangible assets, primarily related to the write-down of Venevision-related prepaid assets made in conjunction with the amended program license agreement in the television segment and the write-down of broadcast licenses in the radio segment.

<sup>7</sup> Includes legal, consulting and advisory fees.

<sup>8</sup> 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 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 OIBDA from redesignated restricted subsidiaries as presented herein includes the results of restricted subsidiaries beginning in the quarter they became restricted.

<sup>9</sup> 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, 2013**

	<u>Consolidated</u>	<u>Television</u>	<u>Radio</u>	<u>Digital</u>
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 <sup>10</sup>	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 <sup>11</sup>	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 <sup>12</sup>	1,800	100	-	1,700
Other adjustments to operating (loss) income <sup>13</sup>	5,000	4,900	(100)	200
Operating (loss) income	<u>\$ (132,100)</u>	<u>\$ 198,400</u>	<u>\$ (324,600)</u>	<u>\$ (5,900)</u>

**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.	<u>\$ 172,200</u>

<sup>10</sup> 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.

<sup>11</sup> Includes legal, consulting and advisory fees.

<sup>12</sup> 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 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 OIBDA from redesignated restricted subsidiaries as presented herein includes the results of restricted subsidiaries beginning in the quarter they became restricted.

<sup>13</sup> 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 <sup>14</sup>	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 <sup>15</sup>	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 <sup>16</sup>	12,600	10,400	-	2,200
Other adjustments to operating income (loss) <sup>17</sup>	13,700	13,500	-	200
Operating income (loss)	<u>\$ 427,900</u>	<u>\$ 694,600</u>	<u>\$ (258,800)</u>	<u>\$ (7,900)</u>

In thousands	<u>Year Ended December 31, 2013</u>
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	<u>(231,400)</u>
Benefit for income taxes	<u>(437,200)</u>
Net income	205,800
Net loss attributable to non-controlling interest	(200)
Net income attributable to Univision Communications Inc.	<u>\$ 206,000</u>

<sup>14</sup> 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.

<sup>15</sup> Includes legal, consulting and advisory fees.

<sup>16</sup> 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 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 OIBDA from redesignated restricted subsidiaries as presented herein includes the results of restricted subsidiaries beginning in the quarter they became restricted.

<sup>17</sup> 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.