
**PROVIDED IN CONNECTION WITH THE
INDENTURE DATED AS OF FEBRUARY 19, 2015 AMONG UNIVISION
COMMUNICATIONS INC., THE GUARANTORS PARTY THERETO AND
WILMINGTON TRUST, NATIONAL ASSOCIATION**

**PROVIDED IN CONNECTION WITH THE
INDENTURE DATED AS OF MAY 21, 2013 AMONG UNIVISION COMMUNICATIONS
INC., THE GUARANTORS PARTY THERETO AND WILMINGTON TRUST,
NATIONAL ASSOCIATION**

**PROVIDED IN CONNECTION WITH THE
INDENTURE DATED AS OF AUGUST 29, 2012 AMONG UNIVISION
COMMUNICATIONS INC., THE GUARANTORS PARTY THERETO AND
WILMINGTON TRUST, NATIONAL ASSOCIATION**

**PROVIDED IN CONNECTION WITH THE
INDENTURE DATED AS OF NOVEMBER 23, 2010 AMONG UNIVISION
COMMUNICATIONS INC., THE GUARANTORS PARTY THERETO AND
WILMINGTON TRUST, NATIONAL ASSOCIATION, AS SUCCESSOR BY MERGER
TO WILMINGTON TRUST FSB**

**PROVIDED IN CONNECTION WITH THE
INDENTURE DATED AS OF OCTOBER 26, 2010 AMONG UNIVISION
COMMUNICATIONS INC., THE GUARANTORS PARTY THERETO AND
WILMINGTON TRUST, NATIONAL ASSOCIATION, AS SUCCESSOR BY MERGER
TO WILMINGTON TRUST FSB**

UNIVISION COMMUNICATIONS INC.

(Exact name of Company as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

95-4398884
(IRS Employer
Identification No.)

605 Third Avenue, New York, New York
(Address of principal executive offices)

10158
(Zip Code)

(212) 455-5200
(Company's telephone number, including area code)

Preliminary Estimated Financial Data for the Three Months Ended March 31, 2015

We currently estimate for the three months ended March 31, 2015 net revenue of approximately \$616.0 to \$626.0 million (as compared to \$621.1 million for the same period in 2014) and adjusted operating income before depreciation and amortization (“OIBDA”) of approximately \$270.0 to \$275.0 million (as compared to \$251.4 million for the same period in 2014).

Effective as of March 31, 2015, we entered into agreements with Madison Dearborn Partners, LLC, Providence Equity Partners Inc., Saban Capital Group, Inc., TPG Capital, Thomas H. Lee Partners, L.P. and their respective affiliates (the “Original Sponsors”) and Televisa, respectively, to terminate as of such date the sponsor management agreement between us and the Original Sponsors (the “Sponsor Management Agreement”) and Televisa’s technical assistance agreement. Under these agreements, we agreed to pay reduced termination fees and the quarterly service fees in full satisfaction of our obligations to the Original Sponsors and Televisa under such agreements. Pursuant to the termination agreements, we will pay termination fees of \$112.4 million and \$67.6 million in April 2015 (which were accrued as of March 31, 2015) to the Original Sponsors in the aggregate and to Televisa, respectively, and we will continue to pay quarterly service fees at the same aggregate rate as was required under the Sponsor Management Agreement and Televisa’s technical assistance agreement, until no later than December 31, 2015.

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 disclosed above, is determined in accordance with the definition of earnings before interest, taxes, depreciation and amortization in the Company’s senior secured credit facilities and the indentures governing our existing senior notes, except that OIBDA from redesignated restricted subsidiaries as presented herein only includes their results since the beginning of the quarter in which they were redesignated as 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 Company’s consolidated financial statements. It is not a measure of financial performance under accounting principles generally accepted in the United States (“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 above historical financial data are preliminary, based upon our estimates and subject to completion of our financial closing procedures. Moreover, these data have been prepared on the basis of currently available information by, and are the responsibility of, management. Our independent auditors, Ernst & Young LLP, have not audited or reviewed, and do not express an opinion with respect to, these data. Management believes that such preliminary historical financial data have been estimated on a reasonable basis. However, because currently available information is preliminary, such estimates should not be relied on as necessarily indicative of our financial results for the three months ended March 31, 2015. This summary is not a comprehensive statement of our financial results for this period and our actual results may differ materially from these estimates due to the completion of our financial closing procedures, final adjustments and other developments that may arise between now and the time the financial results for this period are finalized. We plan to release our financial information for the three months ended March 31, 2015 on or about April 29, 2015.