



Investor Contacts:
Rainey Mancini
Univision Communications Inc.
646-560-4973

Media Contact:
Monica Talan
Univision Communications Inc.
212-455-5331

Adam Shippee
Univision Communications Inc.
646-560-4992

UNIVISION COMMUNICATIONS INC. ANNOUNCES 2015 THIRD QUARTER RESULTS

TOTAL REVENUE OF \$801.5 MILLION, UP 10%

BANK CREDIT ADJUSTED OIBDA OF \$391.4 MILLION, UP 24.2%

NEW YORK, NY – OCTOBER 27, 2015 – Univision Communications Inc., the leading media company serving Hispanic America, today announced financial results for the third quarter ended September 30, 2015.

- Total revenue for the third quarter ended September 30, 2015, increased 10.0% to \$801.5 million compared to \$728.9 million for the same period in 2014. Excluding the following: the estimated incremental impact of the Fédération Internationale de Football Association (“FIFA”) World Cup in 2014, the estimated incremental impact of the 2015 Gold Cup, political/advocacy advertising revenue, content licensing revenue and 2015 revenue associated with the concurrent use of adjacent spectrum in one of our existing markets, revenue for the third quarter ended September 30, 2015, increased by 8.4% to \$710.8 million from \$655.7 million.
- Bank Credit Adjusted OIBDA¹ for the third quarter ended September 30, 2015, increased 24.2% to \$391.4 million compared to \$315.1 million for the same period in 2014. Excluding the following: the estimated incremental impact of the FIFA World Cup, the estimated incremental impact of the 2015 Gold Cup, political/advocacy advertising revenue, content licensing revenue and revenue associated with the concurrent use of adjacent spectrum in one of our existing markets, Bank Credit Adjusted OIBDA for the third quarter ended September 30, 2015, increased 14.0% to \$337.3 million from \$295.8 million.

“We reported record EBITDA in the third quarter. Our strong operational performance is powered by our unique relationship with our audience, our reach across platforms and our broad portfolio – which differentiates us from our competition and puts us in a strong position,” said Randy Falco, President and CEO of Univision Communications Inc. “Today, Univision is the No. 1 destination for entertainment, sports and news among our country’s 57 million Hispanics and the leading multiplatform media company completely dedicated to serving this critical audience. It’s our differentiators that make us stand out in the industry, and together with our third quarter performance, we believe that we are positioned for continued growth.”

¹ See pages 11-15 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 tables set forth the Company's financial performance for the three months ended September 30, 2015 and 2014²:

In thousands

(Unaudited)

Total Revenue
Three months ended September 30,

	Consolidated			Media Networks			Radio		
	2015	2014	% Var	2015	2014	% Var	2015	2014	% Var
Total Revenue	\$801,500	\$728,900	10.0%	\$727,400	\$648,100	12.3%	\$74,100	\$80,800	(8.3)%
Major Soccer ³	21,900	54,100	(59.5)%	21,900	56,100	(61.0)%	-	(2,000)	-100.0%
Political/Advocacy	7,100	16,100	(55.9)%	4,800	11,900	(59.7)%	2,300	4,200	(45.2)%
Content Licensing	35,700	3,000	1090.0%	35,700	3,000	1090.0%	-	-	-
Adj. Spectrum Rev. ⁴	26,000	-	-	26,000	-	-	-	-	-
As Adjusted ⁵	<u>\$710,800</u>	<u>\$655,700</u>	<u>8.4%</u>	<u>\$639,000</u>	<u>\$577,100</u>	<u>10.7%</u>	<u>\$71,800</u>	<u>\$78,600</u>	<u>(8.7)%</u>

Total Advertising Revenue
Three months ended September 30,

	Consolidated			Media Networks			Radio		
	2015	2014	% Var	2015	2014	% Var	2015	2014	% Var
Total Ad Revenue	\$517,700	\$531,900	(2.7)%	\$447,300	\$456,300	(2.0)%	\$70,400	\$75,600	(6.9)%
Major Soccer ³	21,900	54,100	(59.5)%	21,900	56,100	(61.0)%	-	(2,000)	-100.0%
Political/Advocacy	7,100	16,100	(55.9)%	4,800	11,900	(59.7)%	2,300	4,200	(45.2)%
As Adjusted	<u>\$488,700</u>	<u>\$461,700</u>	<u>5.8%</u>	<u>\$420,600</u>	<u>\$388,300</u>	<u>8.3%</u>	<u>\$68,100</u>	<u>\$73,400</u>	<u>(7.2)%</u>

Non-Advertising Revenue
Three months ended September 30,

	Consolidated			Media Networks			Radio		
	2015	2014	% Var	2015	2014	% Var	2015	2014	% Var
Non-Ad Revenue	\$283,800	\$197,000	44.1%	\$280,100	\$191,800	46.0%	\$3,700	\$5,200	(28.8)%
Content Licensing	35,700	3,000	1090.0%	35,700	3,000	1090.0%	-	-	-
Adj. Spectrum Rev. ⁴	26,000	-	-	26,000	-	-	-	-	-
As Adjusted	<u>\$222,100</u>	<u>\$194,000</u>	<u>14.6%</u>	<u>\$218,400</u>	<u>\$188,800</u>	<u>15.8%</u>	<u>\$3,700</u>	<u>\$5,200</u>	<u>(28.8)%</u>

Bank Credit Adjusted OIBDA
Three months ended September 30,

	Bank Credit Adjusted OIBDA			As Adjusted⁵		
	2015	2014	% Var	2015	2014	% Var
Media Networks	\$386,400	\$309,700	24.8%	\$334,500	\$292,400	14.4%
Radio	26,400	25,300	4.3%	24,200	23,200	4.3%
Corporate	(21,400)	(19,900)	7.5%	(21,400)	(19,800)	8.1%
Consolidated	<u>\$391,400</u>	<u>\$315,100</u>	<u>24.2%</u>	<u>\$337,300</u>	<u>\$295,800</u>	<u>14.0%</u>

² Revenue is subject to political cycles and advocacy campaigns and the timing of revenue recognition of certain content licensing agreements as content is delivered. In addition, major soccer tournaments, including the FIFA World Cup and the Gold Cup, generate incremental revenue in the periods in which the programming airs from advertisers who purchase both major soccer and other advertising, and result in such advertisers shifting the timing within a year for their purchase of other advertising from periods in which the major soccer programming does not air.

³ Major Soccer revenue includes estimated incremental FIFA World Cup revenue and estimated incremental Gold Cup revenue in the years that the tournaments occur.

⁴ In the third quarter of 2015, the Company entered into an agreement with a major mobile telecommunications company consenting to the concurrent use of adjacent spectrum in one of the Company's existing markets.

⁵ Excludes estimated incremental impacts of the FIFA World Cup and 2015 Gold Cup, and the impacts of political/advocacy, content licensing revenue and revenue associated with the concurrent use of adjacent spectrum in one of our existing markets, to allow for comparability between periods of the operating performance of the Company's business.

Consolidated

Total revenue for the third quarter ended September 30, 2015, increased 10.0% to \$801.5 million compared to \$728.9 million for the same period in 2014. Excluding the following: the estimated incremental impact of the 2014 FIFA World Cup, the estimated incremental impact of the 2015 Gold Cup, political/advocacy advertising revenue, content licensing revenue and 2015 revenue associated with the concurrent use of adjacent spectrum in one of our existing markets, revenue for the third quarter ended September 30, 2015, increased by 8.4% to \$710.8 million from \$655.7 million.

Advertising revenue for the third quarter ended September 30, 2015, decreased 2.7% to \$517.7 million from \$531.9 million. Excluding the estimated incremental impact of the 2014 FIFA World Cup, the estimated incremental impact of the 2015 Gold Cup and political/advocacy advertising revenue, advertising revenue for the third quarter ended September 30, 2015, increased 5.8% to \$488.7 million from \$461.7 million.

Non-advertising revenue for the third quarter ended September 30, 2015, (which was primarily comprised of subscriber fee revenue, content licensing revenue and other revenue) increased 44.1% to \$283.8 million from \$197.0 million, primarily due to an increase in subscriber fees of \$26.6 million which was primarily due to contractual rate increases and additional distribution of the Univision Deportes network, timing of content licensing revenue of \$32.7 million, primarily due to \$30.3 million recognized in connection with the final satisfaction of a licensing agreement and an increase in other revenue of \$27.5 million primarily due to revenue associated with the concurrent use of adjacent spectrum in one of our existing markets of \$26.0 million. Excluding content licensing revenue and revenue associated with the concurrent use of adjacent spectrum in one of our existing markets, non-advertising revenue for the third quarter ended September 30, 2015, increased 14.5% to \$222.1 million from \$194.0 million. Subscriber fee revenue increased 17.0% to \$183.8 million in 2015 from \$157.1 million in 2014.

Direct operating expenses related to programming, excluding variable program license fees, for the third quarter ended September 30, 2015, increased 14.7 % to \$149.8 million from \$130.6 million. The increase was primarily due to 2015 Gold Cup programming costs of \$26.2 million that did not exist in 2014, an increase in sports programming costs of \$14.2 million, an increase in entertainment programming costs of \$12.9 million and an increase in other programming costs of \$1.1 million, partially offset by 2014 World Cup programming costs of \$35.2 million that did not reoccur in 2015.

Direct operating expenses related to the variable program license fees for the third quarter ended September 30, 2015 decreased 16.8% to \$79.3 million from \$95.3 million, primarily as a result of the amendment to the program license agreement (the "Venevision PLA") with Venevision International Enterprises LLC.

Other direct operating expenses for the third quarter ended September 30, 2015, decreased 7.5% to \$20.9 million from \$22.6 million, primarily due to a decrease in technical related costs.

Selling, general and administrative expenses for the third quarter ended September 30, 2015, increased 0.7% to \$186.0 million from \$184.7 million, primarily due to an increase in employee related costs.

Media Networks

The following table sets forth the Company's Media Networks segment advertising revenue for the three months ended September 30, 2015 and 2014:

	Total Media Networks Advertising Revenue Three months Ended September 30,								
	Consolidated Media Networks			Television			Digital		
	2015	2014	% Var	2015	2014	% Var	2015	2014	% Var
Total Ad Revenue	\$447,300	\$456,300	(2.0)%	\$426,600	\$435,800	(2.1)%	\$20,700	\$20,600	0.5%
Major Soccer	21,900	56,100	(61.0)%	20,200	51,500	(60.8)%	1,700	4,600	(63.0)%
Political Advocacy	4,800	11,900	(59.7)%	4,500	10,000	(55.0)%	300	1,900	(84.2)%
As Adjusted	<u>\$420,600</u>	<u>\$388,300</u>	<u>8.3%</u>	<u>\$401,900</u>	<u>\$374,300</u>	<u>7.4%</u>	<u>\$18,700</u>	<u>\$14,100</u>	<u>32.6%</u>

Total revenue for our Media Networks segment for the third quarter ended September 30, 2015, increased 12.3% to \$727.4 million compared to \$648.1 million for the same period in 2014. Excluding the following: the estimated incremental impact of the 2014 FIFA World Cup, the estimated incremental impact of the 2015 Gold Cup, political/advocacy advertising revenue, content licensing revenue and 2015 revenue associated with the concurrent use of adjacent spectrum in one of our existing markets, revenue for our Media Networks segment for the third quarter ended September 30, 2015 increased by 10.7% to \$639.0 million from \$577.1 million.

Advertising revenue for our Media Networks segment for the third quarter ended September 30, 2015, decreased 2.0% to \$447.3 million from \$456.3 million. Excluding the estimated incremental impact of the 2014 FIFA World Cup, the estimated incremental impact of the 2015 Gold Cup and political/advocacy advertising revenue, advertising revenue for our Media Networks segment for the third quarter ended September 30, 2015 increased 8.3% to \$420.6 million from \$388.3 million.

Advertising revenue for our Media Networks television platforms for the third quarter ended September 30, 2015, decreased 2.1% to \$426.6 million from \$435.8 million. Excluding the following: the estimated incremental impact of the 2014 FIFA World Cup, the estimated incremental impact of the 2015 Gold Cup and political/advocacy advertising revenue, advertising revenue for our Media Networks television platforms for the third quarter ended September 30, 2015 increased 7.4% to \$401.9 million from \$374.3 million.

Advertising revenue for the Media Networks digital platform for the third quarter ended September 30, 2015, increased to \$20.7 million from \$20.6 million. Excluding the estimated incremental impact of the 2014 FIFA World Cup, the estimated incremental impact of the 2015 Gold Cup and political/advocacy advertising revenue, advertising revenue for our Media Networks digital platform for the third quarter ended September 30, 2015 increased 32.6% to \$18.7 million from \$14.1 million.

Non-advertising revenue for the Media Networks segment for the third quarter ended September 30, 2015, (which was primarily comprised of subscriber fee revenue, content licensing revenue and other revenue) increased 46.0% to \$280.1 million from \$191.8 million, primarily due to an increase in subscriber fee revenue of \$26.6 million, timing of content licensing revenue of \$32.7 million, primarily due to \$30.3 million recognized in connection with the final satisfaction of a licensing agreement and an increase in other revenue of \$29.0 million primarily due to revenue associated with the concurrent use of adjacent spectrum in one of our existing markets of \$26.0 million. Excluding content licensing revenue and revenue associated with the concurrent use of adjacent spectrum in one of our existing markets, non-advertising revenue for our Media Networks segment for the third quarter ended September 30, 2015, increased 15.7% to \$218.4 million from \$188.8 million.

Radio

Total revenue for our Radio segment for the third quarter ended September 30, 2015, decreased 8.3% to \$74.1 million compared to \$80.8 million for the same period in 2014. Excluding the following: the estimated incremental impact of the FIFA World Cup shifting from Univision's radio business to Univision's television business and political/advocacy advertising revenue, revenue for our Radio Segment for the third quarter ended September 30, 2015 decreased by 8.7% to \$71.8 million from \$78.6 million.

Advertising revenue for the Radio segment for the third quarter ended September 30, 2015, decreased 6.9% to \$70.4 million from \$75.6 million, primarily due to advertising market declines. Excluding the estimated incremental impact of the FIFA World Cup shifting from Univision's radio business to Univision's television business and political/advocacy advertising revenue, advertising revenue for our Radio Segment for the third quarter ended September 30, 2015 decreased 7.2% to \$68.1 million from \$73.4 million.

Non-advertising revenue for the Radio segment for the third quarter ended September 30, 2015, (which was primarily comprised of other contractual revenue) decreased \$1.5 million to \$3.7 million from \$5.2 million.

Selected Balance Sheet Information

For the nine months ended September 30, 2015, cash flows from operating activities were \$128.4 million compared to cash flows from operating activities of \$346.3 million for the nine months ended September 30, 2014. Capital expenditures totaled \$29.6 million for the quarter ended September 30, 2015, and \$74.9 million for the nine months ended September 30, 2015, related to normal capital purchases or improvements and facilities upgrades. As of September 30, 2015, total indebtedness, net of cash and cash equivalents was \$9.3 billion. On July 15, 2015, Grupo Televisa S.A.B. and its affiliates ("Televisa") converted \$1.125 billion of debentures issued by the Company's parent, Univision Holdings, Inc. into warrants that are exercisable for new classes of Univision Holdings, Inc. common stock. Univision Holdings, Inc. made a one-time payment of \$135.1 million to Televisa to induce the conversion and the Company contributed approximately \$42.6 million of cash in partial payment of the inducement.

CONFERENCE CALL

Univision will conduct a conference call to discuss its third quarter financial results at 11:00 a.m. ET/8:00 a.m. PT on Tuesday, October 27, 2015. To participate in the conference call, please dial (866) 547-1509 (within U.S.) or (920) 663-6208 (outside U.S.) fifteen minutes prior to the start of the call and provide the following pass code: 56357218. A playback of the conference call will be available beginning at 2:00 p.m. ET, Tuesday, October 27, 2015, through Tuesday, November 3, 2015. To access the playback, please dial (800) 585-8367 (within U.S.) or (404) 537-3406 (outside U.S.) and enter reservation number 56357218.

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 broadcast television network among U.S. Hispanics 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 59 television stations in major U.S. Hispanic markets and Puerto Rico; digital properties consisting of an array of 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: 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; 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; 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; 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; failure to retain the rights to sports programming to attract advertising revenue; the loss of the Company’s ability to rely on Televisa for a significant amount of its network programming; an increase in royalty payments pursuant to the program license agreement between the Company and Televisa; 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; failure to monetize the Company’s spectrum assets; the failure or destruction of satellites or transmitter facilities that the Company depends on 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; failure to utilize the Company’s net operating loss carryforwards; the loss of key executives; possible strikes or other union job actions; piracy of the Company’s programming and other content; environmental, health and safety laws and regulations; Federal Communications Commission (“FCC”) media ownership rules; compliance with, and/or changes in, the rules and regulations of the FCC; new laws or regulations concerning retransmission consent or “must carry” rights; increased enforcement or enhancement of FCC indecency and other programming content rules; the impact of legislation on the reallocation of broadcast spectrum which may result in additional costs and affect the Company’s ability to provide competitive services; net losses in the future and for an extended period of time; the Company’s substantial indebtedness; 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 any financial covenants and ratios; the Company’s dependency on lenders to execute its business strategy and its inability to secure financing on suitable terms or at all; volatility and weakness in the capital markets; and risks relating to the Company’s ownership.

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 September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Revenue	\$ 801,500	\$ 728,900	\$ 2,122,500	\$ 2,183,700
Direct operating expenses.....	250,000	248,500	652,500	773,100
Selling, general and administrative expenses	186,000	184,700	532,600	542,700
Impairment loss	19,500	12,300	86,200	12,300
Restructuring, severance and related charges	7,500	8,000	22,500	13,400
Depreciation and amortization.....	42,400	40,200	128,000	120,000
Termination of management and technical assistance agreements	—	—	180,000	—
Operating income	296,100	235,200	520,700	722,200
Other expense (income):				
Interest expense.....	133,200	143,100	407,000	429,500
Interest income.....	(2,600)	(1,400)	(7,300)	(4,300)
Interest rate swap expense (income)	100	—	200	(100)
Amortization of deferred financing costs	3,900	3,700	11,500	11,300
Loss on extinguishment of debt	—	—	131,800	17,200
Loss on equity method investments	17,400	29,100	39,900	82,200
Other	700	(1,000)	1,200	500
Income (loss) before income taxes	143,400	61,700	(63,600)	185,900
Provision (benefit) for income taxes.....	33,800	19,100	(9,500)	39,300
Net income (loss)	109,600	42,600	(54,100)	146,600
Net loss attributable to non-controlling interest.....	(200)	(200)	(700)	(700)
Net income (loss) attributable to Univision Communications Inc.	\$ 109,800	\$ 42,800	\$ (53,400)	\$ 147,300

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

	September 30, 2015	December 31, 2014
	<u>(Unaudited)</u>	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 102,800	\$ 56,200
Accounts receivable, less allowance for doubtful accounts of \$4,700 in 2015 and \$5,600 in 2014	696,300	641,000
Program rights and prepayments	117,400	103,200
Deferred tax assets	139,000	138,900
Prepaid expenses and other	53,700	41,500
Total current assets	<u>1,109,200</u>	<u>980,800</u>
Property and equipment, net	775,200	810,500
Intangible assets, net	3,502,100	3,592,500
Goodwill	4,591,800	4,591,800
Deferred financing costs	78,500	70,500
Program rights and prepayments	46,400	95,600
Investments	150,100	78,300
Other assets	86,100	73,500
Total assets	<u>\$ 10,339,400</u>	<u>\$ 10,293,500</u>
LIABILITIES AND STOCKHOLDER'S DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 227,600	\$ 232,300
Deferred revenue	90,800	80,800
Accrued interest	62,800	55,800
Accrued license fees	37,600	39,400
Program rights obligations	14,900	19,400
Current portion of long-term debt and capital lease obligations	170,600	151,400
Total current liabilities	<u>604,300</u>	<u>579,100</u>
Long-term debt and capital lease obligations	9,276,800	9,170,000
Deferred tax liabilities	606,700	603,300
Deferred revenue	521,700	570,200
Other long-term liabilities	156,100	136,000
Total liabilities	<u>11,165,600</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 September 30, 2015 and December 31, 2014	—	—
Additional paid-in-capital	5,262,500	5,292,800
Accumulated deficit	(6,076,300)	(6,022,900)
Accumulated other comprehensive loss	(13,500)	(35,300)
Total Univision Communications Inc. stockholder's deficit	<u>(827,300)</u>	<u>(765,400)</u>
Non-controlling interest	1,100	300
Total stockholder's deficit	<u>(826,200)</u>	<u>(765,100)</u>
Total liabilities and stockholder's deficit	<u>\$ 10,339,400</u>	<u>\$ 10,293,500</u>

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

	Nine Months Ended September 30,	
	2015	2014
Cash flows from operating activities:		
Net (loss) income	\$ (54,100)	\$ 146,600
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation.....	86,300	76,300
Amortization of intangible assets	41,700	43,700
Amortization of deferred financing costs.....	11,500	11,300
Deferred income taxes	(11,400)	34,200
Non-cash deferred advertising revenue	(44,900)	(45,100)
Non-cash PIK interest income	(7,300)	(4,200)
Non-cash interest rate swap activity	6,800	5,000
Loss on equity method investments.....	39,900	82,200
Impairment loss	86,800	13,600
Loss on extinguishment of debt.....	15,800	400
Share-based compensation	12,200	8,400
Other non-cash items.....	(2,100)	3,100
Changes in assets and liabilities:		
Accounts receivable, net	(55,400)	(68,600)
Program rights and prepayments.....	9,900	9,500
Prepaid expenses and other.....	(11,900)	3,500
Accounts payable and accrued liabilities	(3,300)	(19,500)
Accrued interest.....	7,000	40,500
Accrued license fees	(1,800)	(500)
Program rights obligations.....	(6,300)	(4,500)
Deferred revenue	6,400	8,200
Other long-term liabilities.....	(5,200)	(4,200)
Other.....	7,800	6,400
Net cash provided by operating activities.....	<u>128,400</u>	<u>346,300</u>
Cash flows from investing activities:		
Proceeds from sale of fixed assets and other	2,000	1,000
Investments	(47,800)	(5,300)
Acquisition of assets	(1,500)	—
Capital expenditures	(74,900)	(83,000)
Net cash used in investing activities.....	<u>(122,200)</u>	<u>(87,300)</u>
Cash flows from financing activities:		
Proceeds from issuance of long-term debt.....	2,086,100	3,376,700
Proceeds from issuance of short-term debt.....	635,000	408,000
Payments of long-term debt and capital leases	(1,990,500)	(3,533,200)
Payments of short-term debt	(615,000)	(470,000)
Payments of refinancing fees and other.....	(32,400)	(200)
Payments of equity related transaction fees.....	(8,800)	—
Dividend to Univision Holdings, Inc.....	(51,100)	(13,000)
Capital contribution from Univision Holdings, Inc., net of costs	15,600	124,400
Capital proceeds from non-controlling interest	1,500	1,500
Net cash provided by (used in) financing activities	<u>40,400</u>	<u>(105,800)</u>
Net increase in cash and cash equivalents	46,600	153,200
Cash and cash equivalents, beginning of period.....	56,200	43,300
Cash and cash equivalents, end of period.....	<u>\$ 102,800</u>	<u>\$ 196,500</u>

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

The Company uses the key indicator of Bank Credit Adjusted 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 Adjusted OIBDA eliminates the effects of items that are not considered indicative of the Company's core operating performance. Bank Credit Adjusted 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 Adjusted OIBDA from redesignated restricted subsidiaries only includes their results since the beginning of the quarter in which they were redesignated as restricted.

Bank Credit Adjusted OIBDA is not, and should not be used as, an indicator of or alternative to operating income 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 Bank Credit Adjusted 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 Adjusted OIBDA to net income (loss) attributable to Univision Communications Inc., which is the most directly comparable GAAP financial measure.

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

Unaudited
In thousands

	Three Months Ended September 30, 2015			
	Consolidated	Media Networks	Radio	Corporate
Bank Credit Adjusted OIBDA	\$ 391,400	\$ 386,400	\$ 26,400	\$ (21,400)
Less expenses excluded from Bank Credit Adjusted OIBDA but included in operating income (loss):				
Depreciation and amortization	42,400	34,100	2,500	5,800
Impairment loss ⁶	19,500	19,500	-	-
Restructuring, severance and related charges	7,500	4,200	900	2,400
Share-based compensation	4,000	1,100	100	2,800
Business optimization expense ⁷	1,900	1,300	100	500
Asset write-offs, net	2,200	1,700	500	-
Management and technical assistance agreement fees	7,800	-	-	7,800
Unrestricted subsidiaries loss ⁸	1,500	1,500	-	-
Other adjustments to operating income (loss) ⁹	8,500	400	200	7,900
Operating income (loss)	<u>\$ 296,100</u>	<u>\$ 322,600</u>	<u>\$ 22,100</u>	<u>\$ (48,600)</u>

Unaudited
In thousands

	Three Months Ended September 30, 2015
Operating income	\$ 296,100
Other expense (income):	
Interest expense	133,200
Interest income	(2,600)
Interest rate swap expense	100
Amortization of deferred financing costs	3,900
Loss on equity method investments	17,400
Other	700
Income before income taxes	<u>143,400</u>
Provision for income taxes	<u>33,800</u>
Net income	109,600
Net loss attributable to non-controlling interest	<u>(200)</u>
Net income attributable to Univision Communications Inc.	<u>\$ 109,800</u>

⁶ Includes non-cash write-downs of intangible assets related to the write-down of program rights in the Media Networks segment.

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 Adjusted 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 Adjusted 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.

Unaudited
In thousands

Nine Months Ended September 30, 2015

	<u>Consolidated</u>	<u>Media Networks</u>	<u>Radio</u>	<u>Corporate</u>
Bank Credit Adjusted OIBDA	\$ 1,000,200	\$ 992,600	\$ 67,400	\$ (59,800)
Less expenses excluded from Bank Credit Adjusted OIBDA but included in operating income (loss):				
Depreciation and amortization	128,000	104,600	6,600	16,800
Impairment loss ¹⁰	86,200	32,100	54,100	-
Restructuring, severance and related charges	22,500	9,100	7,200	6,200
Share-based compensation	12,200	3,600	200	8,400
Business optimization expense ¹¹	8,500	4,700	2,200	1,600
Asset write-offs, net	3,200	2,400	800	-
Termination of management and technical assistance agreements ¹²	180,000	-	-	180,000
Management and technical assistance agreement fees	20,000	-	-	20,000
Unrestricted subsidiaries loss ¹³	4,600	4,600	-	-
Other adjustments to operating income (loss) ¹⁴	14,300	900	(1,500)	14,900
Operating income (loss)	<u>\$ 520,700</u>	<u>\$ 830,600</u>	<u>\$ (2,200)</u>	<u>\$ (307,700)</u>

Unaudited
In thousands

Nine Months Ended
September 30, 2015

Operating income	\$ 520,700
Other expense (income):	
Interest expense	407,000
Interest income	(7,300)
Interest rate swap expense	200
Amortization of deferred financing costs	11,500
Loss on extinguishment of debt	131,800
Loss on equity method investments	39,900
Other	1,200
Loss before income taxes	(63,600)
Benefit for income taxes	(9,500)
Net loss	(54,100)
Net loss attributable to non-controlling interest	(700)
Net loss attributable to Univision Communications Inc.	<u>\$ (53,400)</u>

¹⁰ Includes non-cash write-downs of tangible and intangible assets primarily related to the write-down of broadcast licenses and a trade name in the Radio segment and the write-down of program rights in the Media Network segment.

¹¹ 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.

¹² Effective as of March 31, 2015, the Company entered into agreements with affiliates of the original sponsors and 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.

¹³ 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 Adjusted 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 Adjusted 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.

¹⁴ 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 September 30, 2014**

	<u>Consolidated</u>	<u>Media Networks</u>	<u>Radio</u>	<u>Corporate</u>
Bank Credit Adjusted OIBDA	\$ 315,100	\$ 309,700	\$ 25,300	\$ (19,900)
Less expenses excluded from Bank Credit Adjusted OIBDA but included in operating income (loss):				
Depreciation and amortization	40,200	34,200	1,900	4,100
Impairment loss ¹⁵	12,300	12,300	-	-
Restructuring, severance and related charges	8,000	4,300	3,700	-
Share-based compensation	2,400	400	-	2,000
Business optimization expense ¹⁶	1,600	1,100	100	400
Asset write-offs, net	100	100	-	-
Management and technical assistance agreement fees	6,400	-	-	6,400
Unrestricted subsidiaries loss ¹⁷	1,100	1,100	-	-
Other adjustments to operating income (loss) ¹⁸	7,800	3,500	100	4,200
Operating income (loss)	<u>\$ 235,200</u>	<u>\$ 252,700</u>	<u>\$ 19,500</u>	<u>\$ (37,000)</u>

**Unaudited
In thousands****Three Months Ended
September 30, 2014**

Operating income	\$ 235,200
Other expense (income):	
Interest expense	143,100
Interest income	(1,400)
Amortization of deferred financing costs	3,700
Loss on equity method investments	29,100
Other	(1,000)
Income before income taxes	61,700
Provision for income taxes	19,100
Net income	42,600
Net loss attributable to non-controlling interest	(200)
Net income attributable to Univision Communications Inc.	<u>\$ 42,800</u>

¹⁵ Includes non-cash write-downs of tangible and intangible assets.

¹⁶ 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.

¹⁷ 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 Adjusted 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 Adjusted 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.

¹⁸ 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

Nine Months Ended September 30, 2014

	<u>Consolidated</u>	<u>Media Networks</u>	<u>Radio</u>	<u>Corporate</u>
Bank Credit Adjusted OIBDA	\$ 917,600	\$ 913,200	\$ 64,200	\$ (59,800)
Less expenses excluded from Bank Credit Adjusted OIBDA but included in operating income (loss):				
Depreciation and amortization	120,000	102,200	5,800	12,000
Impairment loss ¹⁹	12,300	12,300	-	-
Restructuring, severance and related charges	13,400	7,000	6,300	100
Share-based compensation	8,400	2,100	200	6,100
Business optimization expense ²⁰	4,600	3,200	1,200	200
Asset write-offs, net	-	(200)	200	-
Management and technical assistance agreement fees	18,400	-	-	18,400
Unrestricted subsidiaries loss ²¹	3,200	3,200	-	-
Other adjustments to operating income (loss) ²²	15,100	4,200	500	10,400
Operating income (loss)	<u>\$ 722,200</u>	<u>\$ 779,200</u>	<u>\$ 50,000</u>	<u>\$ (107,000)</u>

Unaudited
In thousands

**Nine Months Ended
September 30, 2014**

Operating income	\$ 722,200
Other expense (income):	
Interest expense	429,500
Interest income	(4,300)
Interest rate swap income	(100)
Amortization of deferred financing costs	11,300
Loss on extinguishment of debt	17,200
Loss on equity method investments	82,200
Other	500
Income before income taxes	<u>185,900</u>
Provision for income taxes	<u>39,300</u>
Net income	<u>146,600</u>
Net loss attributable to non-controlling interest	<u>(700)</u>
Net income attributable to Univision Communications Inc.	<u>\$ 147,300</u>

¹⁹ Includes non-cash write-downs of tangible and intangible assets.

²⁰ 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.

²¹ 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 Adjusted 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 Adjusted 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.

²² 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.

The following tables set forth the Company's financial performance for the nine months ended September 30, 2015 and 2014²³:

In thousands

(Unaudited)

	Total Revenue Nine months ended September 30,								
	Consolidated			Media Networks			Radio		
	2015	2014	% Var	2015	2014	% Var	2015	2014	% Var
Total Revenue	\$2,122,500	\$2,183,700	(2.8)%	\$1,912,100	\$1,956,200	(2.3)%	\$210,400	\$227,500	(7.5)%
Major Soccer ²⁴	22,100	174,200	(87.3)%	22,100	181,800	(87.8)%	-	(7,500)	(100.0)%
Political/Advocacy	28,100	50,800	(44.7)%	21,300	40,200	(47.0)%	6,800	10,600	(35.8)%
Content Licensing	50,700	5,900	759.3%	50,700	5,900	759.3%	-	-	-
Adj. Spectrum Rev. ²⁵	26,000	-	-	26,000	-	-	-	-	-
As Adjusted ²⁶	<u>\$1,995,600</u>	<u>\$1,952,800</u>	<u>2.2%</u>	<u>\$1,792,000</u>	<u>\$1,728,300</u>	<u>3.7%</u>	<u>\$203,600</u>	<u>\$224,400</u>	<u>(9.3)%</u>
	Total Advertising Revenue Nine months ended September 30,								
	Consolidated			Media Networks			Radio		
	2015	2014	% Var	2015	2014	% Var	2015	2014	% Var
Total Ad Revenue	\$1,402,200	\$1,599,300	(12.3)%	\$1,202,700	\$1,386,000	(13.2)%	\$199,500	\$213,300	(6.5)%
Major Soccer ²⁴	22,100	174,200	(87.3)%	22,100	181,800	(87.8)%	-	(7,500)	(100.0)%
Political/Advocacy	28,100	50,800	(44.7)%	21,300	40,200	(47.0)%	6,800	10,600	(35.8)%
As Adjusted	<u>\$1,352,000</u>	<u>\$1,374,300</u>	<u>(1.6)%</u>	<u>\$1,159,300</u>	<u>\$1,164,000</u>	<u>(0.4)%</u>	<u>\$192,700</u>	<u>\$210,200</u>	<u>(8.3)%</u>
	Non-Advertising Revenue Nine months ended September 30,								
	Consolidated			Media Networks			Radio		
	2015	2014	% Var	2015	2014	% Var	2015	2014	% Var
Non-Ad Revenue	\$720,400	\$584,400	23.3%	\$709,400	\$570,200	24.4%	\$10,900	\$14,200	(23.2)%
Content Licensing	50,700	5,900	759.3%	50,700	5,900	759.3%	-	-	-
Adj. Spectrum Rev. ²⁵	26,000	-	-	26,000	-	-	-	-	-
As Adjusted	<u>\$643,700</u>	<u>\$578,500</u>	<u>11.3%</u>	<u>\$632,700</u>	<u>\$564,300</u>	<u>12.1%</u>	<u>\$10,900</u>	<u>\$14,200</u>	<u>(23.2)%</u>
	Bank Credit Adjusted OIBDA Nine months ended September 30,								
	Bank Credit Adjusted OIBDA			As Adjusted²⁶					
	2015	2014	% Var	2015	2014	% Var			
Media Networks	\$992,600	\$913,200	8.7%	\$914,300	\$845,700	8.1%			
Radio	67,400	64,200	5.0%	61,200	61,700	(0.8)%			
Corporate	(59,800)	(59,800)	0.0%	(59,800)	(59,800)	0.0%			
Consolidated	<u>\$1,000,200</u>	<u>\$917,600</u>	<u>9.0%</u>	<u>\$915,700</u>	<u>\$847,600</u>	<u>8.0%</u>			

²³ Revenue is subject to political cycles and advocacy campaigns and the timing of revenue recognition of certain content licensing agreements as content is delivered. In addition, major soccer tournaments, including the FIFA World Cup and the Gold Cup, generate incremental revenue in the periods in which the programming airs from advertisers who purchase both major soccer and other advertising, and result in such advertisers shifting the timing within a year for their purchase of other advertising from periods in which the major soccer programming does not air.

²⁴ Major Soccer revenue includes estimated incremental FIFA World Cup revenue and estimated incremental Gold Cup revenue in the years that the tournaments occur.

²⁵ In the third quarter of 2015, the Company entered into an agreement with a major mobile telecommunications company consenting to the concurrent use of adjacent spectrum in one of the Company's existing markets.

²⁶ Excludes estimated incremental impacts of the FIFA World Cup and 2015 Gold Cup, and the impacts of political/advocacy, content licensing revenue and revenue associated with the concurrent use of adjacent spectrum in one of our existing markets, to allow for comparability between periods of the operating performance of the Company's business.

The following table sets forth the Company's Media Networks financial performance for the nine months ended September 30, 2015 and 2014:

	Total Media Networks Advertising Revenue Nine months Ended September 30,								
	Consolidated Media Networks			Television			Digital		
	2015	2014	% Var	2015	2014	% Var	2015	2014	% Var
Total Ad Revenue	\$1,202,700	\$1,386,000	(13.2)%	\$1,155,500	\$1,322,300	(12.6)%	\$47,200	\$63,700	(25.9)%
Major Soccer	22,100	181,800	(87.8)%	20,300	163,400	(87.6)%	1,800	18,400	(90.2)%
Political Advocacy	21,300	40,200	(47.0)%	20,100	38,200	(47.4)%	1,200	2,000	(40.0)%
As Adjusted	<u>\$1,159,300</u>	<u>\$1,164,000</u>	<u>(0.4)%</u>	<u>\$1,115,100</u>	<u>\$1,120,700</u>	<u>(0.5)%</u>	<u>\$44,200</u>	<u>\$43,300</u>	<u>2.1%</u>