Contact:
Adam Shippee
Univision Communications Inc.
212-560-4992

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

UNIVISION COMMUNICATIONS INC. ANNOUNCES 2015 SECOND QUARTER RESULTS

NEW YORK, NY, AUGUST 6, 2015 – Univision Communications Inc., the leading media company serving Hispanic America, today announced financial results for the second quarter ended June 30, 2015.

- Revenue for the second quarter ended June 30, 2015, excluding the estimated incremental impact of the 2014 Fédération Internationale de Football Association ("FIFA") World Cup, decreased by 3.0% to $696.3 million from $718.2 million and adjusted operating income before depreciation and amortization ("Bank Credit Adjusted OIBDA")[1] increased by 0.2% to $334.6 million from $333.8 million.
- During the second quarter ended June 30, 2014, the FIFA World Cup contributed an estimated $115.5 million of incremental net advertising revenue and an estimated $17.3 million of Bank Credit Adjusted OIBDA.
- Total revenue, including the impact of the FIFA World Cup, decreased 16.5% to $696.3 million compared to $833.7 million for the same period in 2014 and Bank Credit Adjusted OIBDA decreased 4.7% to $334.6 million compared to $351.1 million for the same period in 2014.
- Revenue for the six months ended June 30, 2015, excluding the estimated incremental impact of the FIFA World Cup, decreased by 1.0% to $1,321.0 million from $1,334.7 million and Bank Credit Adjusted OIBDA increased by 4.3% to $608.8 million from $583.7 million.
- During the six months ended June 30, 2014, the 2014 FIFA World Cup contributed an estimated $120.1 million of incremental net advertising revenue and $18.8 million of Bank Credit Adjusted OIBDA.
- Total revenue, including the impact of the FIFA World Cup, decreased 9.2% to $1,321.0 million compared to $1,454.8 million for the same period in 2014 and Bank Credit Adjusted OIBDA increased 1.0% to $608.8 million compared to $602.5 million for the same period in 2014.

"During the 2015 second quarter, we continued to execute on our strategy to deliver a Univision branded experience and target bilingual and millennial audiences with tailored 'must-see' content across platforms, which included signing a deal with Netflix to stream top Univision and UniMás content," said Randy Falco, President and CEO of Univision Communications Inc. "Given our extensive engagement with U.S. Hispanics – a demographic group which is over 57 million strong, rapidly growing and young, with more than an estimated $1.3 trillion in buying power – and our collection of strong media brands, we are well positioned in our industry and poised for future long-term growth. Recently, we took an important strategic step – reinforcing our long-time relationship with Televisa to extend our exclusive access to premium Spanish-language content of the largest media company in the Spanish speaking world. This effort along with other previously announced strategic initiatives will enable us to further our mission driven strategy, strengthen our competitive positioning and deepen the bond with our audience as we enter the second half of 2015."

[1] See pages 9-13 for a description of this non-GAAP term, a reconciliation to net (loss) income attributable to Univision Communications Inc. and limitations on its use.

Frank Lopez-Balboa, Chief Financial Officer of Univision Communications Inc. said, “It is a privilege to join Univision, an organization where the passion and drive of each and every employee connects us with our diverse client base. I want to thank Randy and the rest of the outstanding management team for making my transition a seamless one and I look forward to working with Univision’s best-in-class team during this important and exciting time for the company.”

The following table sets forth the Company’s financial performance for the three and six months ended June 30, 2015 and 2014:

In thousands (Unaudited)	Three Months Ended June 30,					
	Revenue			Bank Credit Adjusted OIBDA		
	2015	2014	Variance	2015	2014	Variance
Media Networks	$ 623,800	$ 755,900	(17.5)%	$ 330,000	$ 347,300	(5.0)%
Radio	72,500	77,800	(6.8)%	24,500	23,600	3.8%
Corporate	—	—	—	(19,900)	(19,800)	NM
Consolidated	$ 696,300	$ 833,700	(16.5)%	$ 334,600	$ 351,100	(4.7)%
Estimated Incremental World Cup	—	115,500	—	—	17,300	—
As Adjusted	$ 696,300	$ 718,200	(3.0)%	$ 334,600	$ 333,800	0.2%

In thousands (Unaudited)	Six Months Ended June 30,					
	Revenue			Bank Credit Adjusted OIBDA		
	2015	2014	Variance	2015	2014	Variance
Media Networks	$ 1,184,700	$ 1,308,100	(9.4)%	$ 606,200	$ 603,500	0.4%
Radio	136,300	146,700	(7.1)%	41,000	38,900	5.4%
Corporate	—	—	—	(38,400)	(39,900)	NM
Consolidated	$ 1,321,000	$ 1,454,800	(9.2)%	$ 608,800	$ 602,500	1.0%
Estimated Incremental World Cup	—	120,100	—	—	18,800	—
As Adjusted	$ 1,321,000	$ 1,334,700	(1.0)%	$ 608,800	$ 583,700	4.3%

Media Networks

Revenue for the second quarter ended June 30, 2015, excluding the estimated incremental impact of the FIFA World Cup, decreased 1.7% to $623.8 million from $634.8 million and Bank Credit Adjusted OIBDA increased 1.7% to $330.0 million from $324.5 million. Revenue for the six months ended June 30, 2015, excluding the estimated incremental impact of the FIFA World Cup, increased 0.2% to $1,184.7 million from $1,182.4 million and Bank Credit Adjusted OIBDA increased 4.7% to $606.2 million from $579.2 million.

The 2014 FIFA World Cup contributed an estimated $121.1 million and $125.7 million of incremental net advertising revenue, and an estimated $22.9 million and $24.4 million of Bank Credit Adjusted OIBDA, for the second quarter and six months ended June 30, 2014, respectively.

Including the impact of the FIFA World Cup, revenue for the second quarter ended June 30, 2015, decreased 17.5% to $623.8 million compared to $755.9 million in 2014 and Bank Credit Adjusted OIBDA decreased 5.0% to $330.0 million compared to $347.3 million in 2014. Including the impact of the FIFA World Cup, revenue for the six months ended June 30, 2015, decreased 9.4% to $1,184.7 million compared to $1,308.1 million in 2014 and Bank Credit Adjusted OIBDA increased 0.4% to $606.2 million compared to $603.5 million in 2014. Estimated operating expenses associated with the World Cup were $98.2 million and $101.3 million for the second quarter and six months ended June 30, 2014, respectively.

Radio

Revenue for the second quarter ended June 30, 2015, excluding the estimated incremental impact of the FIFA World Cup, decreased 13.1% to $72.5 million from $83.4 million and Bank Credit Adjusted OIBDA decreased 16.1% to $24.5 million from $29.2 million. Revenue for the six months ended June 30, 2015, excluding the impact of the FIFA World Cup, decreased 10.5% to $136.3 million from $152.3 million and Bank Credit Adjusted OIBDA decreased 7.9% to $41.0 million from $44.5 million.

The 2014 FIFA World Cup negatively impacted net advertising revenue by an estimated $5.6 million for the second quarter and six months ended June 30, 2014.

Including the impact of the FIFA World Cup, revenue for the second quarter ended June 30, 2015, decreased 6.8% to $72.5 million compared to $77.8 million in 2014 and Bank Credit Adjusted OIBDA increased 3.8% to $24.5 million compared to $23.6 million in 2014. For the six months ended June 30, 2015, revenue decreased 7.1% to $136.3 million compared to $146.7 million in 2014 and Bank Credit Adjusted OIBDA increased 5.4% to $41.0 million compared to $38.9 million in 2014.

CONFERENCE CALL

Univision will conduct a conference call to discuss its second quarter financial results at 11:00 a.m. ET/8:00 a.m. PT on Thursday, August 6, 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: 84933857. A playback of the conference call will be available beginning at 2:00 p.m. ET, Thursday, August 6, 2015, through Thursday, August 13, 2015. To access the playback, please dial (800) 585-8367 (within U.S.) or (404) 537-3406 (outside U.S.) and enter reservation number 84933857.

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 60 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 Grupo Televisa S.A.B. and its affiliates ("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 June 30,		Six Months Ended June 30,	
	2015	**2014**	**2015**	**2014**
Revenue	$ 696,300	$ 833,700	$ 1,321,000	$ 1,454,800
Direct operating expenses	204,900	312,200	402,500	524,600
Selling, general and administrative expenses	175,700	187,200	346,600	358,000
Impairment loss	66,400	—	66,700	—
Restructuring, severance and related charges	8,800	2,100	15,000	5,400
Depreciation and amortization	43,000	40,500	85,600	79,800
Termination of management and technical assistance agreements	—	—	180,000	—
Operating income	197,500	291,700	224,600	487,000
Other expense (income):				
Interest expense	134,100	143,000	273,800	286,400
Interest income	(2,500)	(1,500)	(4,700)	(2,900)
Interest rate swap expense (income)	100	(800)	100	(100)
Amortization of deferred financing costs	3,800	3,800	7,600	7,600
Loss on extinguishment of debt	58,600	—	131,800	17,200
Loss on equity method investments	7,600	32,600	22,500	53,100
Other	200	100	500	1,500
(Loss) income before income taxes	(4,400)	114,500	(207,000)	124,200
Provision (benefit) for income taxes	19,500	16,500	(43,300)	20,200
Net (loss) income	(23,900)	98,000	(163,700)	104,000
Net loss attributable to non-controlling interest	(400)	(300)	(500)	(500)
Net (loss) income attributable to Univision Communications Inc.	$ (23,500)	$ 98,300	$ (163,200)	$ 104,500

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per-share data)

	June 30, 2015	December 31, 2014
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 67,700	$ 56,200
Accounts receivable, less allowance for doubtful accounts of $5,400 in 2015 and $5,600 in 2014	611,300	641,000
Program rights and prepayments	136,300	103,200
Deferred tax assets	138,900	138,900
Prepaid expenses and other	54,600	41,500
Total current assets	1,008,800	980,800
Property and equipment, net	773,900	810,500
Intangible assets, net	3,515,700	3,592,500
Goodwill	4,591,800	4,591,800
Deferred financing costs	82,000	70,500
Program rights and prepayments	69,700	95,600
Investments	154,600	78,300
Other assets	84,200	73,500
Total assets	$ 10,280,700	$ 10,293,500
LIABILITIES AND STOCKHOLDER'S DEFICIT		
Current liabilities:		
Accounts payable and accrued liabilities	$ 183,500	$ 232,300
Deferred revenue	86,200	80,800
Accrued interest	67,900	55,800
Accrued license fees	32,600	39,400
Program rights obligations	14,300	19,400
Current portion of long-term debt and capital lease obligations	240,900	151,400
Total current liabilities	625,400	579,100
Long-term debt and capital lease obligations	9,290,600	9,170,000
Deferred tax liabilities	577,300	603,300
Deferred revenue	538,200	570,200
Other long-term liabilities	138,500	136,000
Total liabilities	11,170,000	11,058,600
Stockholder's deficit:		
Common stock, $0.01 par value; 100,000 shares authorized in 2015 and 2014; 1,000 shares issued and outstanding at June 30, 2015 and December 31, 2014	—	—
Additional paid-in-capital	5,303,200	5,292,800
Accumulated deficit	(6,186,100)	(6,022,900)
Accumulated other comprehensive loss	(6,200)	(35,300)
Total Univision Communications Inc. stockholder's deficit	(889,100)	(765,400)
Non-controlling interest	(200)	300
Total stockholder's deficit	(889,300)	(765,100)
Total liabilities and stockholder's deficit	$ 10,280,700	$ 10,293,500

UNIVISION COMMUNICATIONS INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited and in thousands)

	Six Months Ended June 30, 2015	2014
Cash flows from operating activities:		
Net (loss) income	$ (163,700)	$ 104,000
Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities:		
Depreciation	57,500	50,700
Amortization of intangible assets	28,100	29,100
Amortization of deferred financing costs	7,600	7,600
Deferred income taxes	(45,100)	17,000
Non-cash deferred advertising revenue	(29,700)	(31,000)
Non-cash PIK interest income	(4,700)	(2,800)
Non-cash interest rate swap activity	4,500	2,900
Loss on equity method investments	22,500	53,100
Impairment loss	66,700	1,300
Loss on extinguishment of debt	15,800	400
Share-based compensation	8,200	6,000
Other non-cash items	(1,900)	1,000
Changes in assets and liabilities:		
Accounts receivable, net	29,700	(107,600)
Program rights and prepayments	(13,200)	(15,200)
Prepaid expenses and other	(12,300)	(4,900)
Accounts payable and accrued liabilities	(45,000)	(26,700)
Accrued interest	12,200	(2,300)
Accrued license fees	(6,800)	19,500
Program rights obligations	(5,500)	(100)
Deferred revenue	3,200	5,100
Other long-term liabilities	(1,400)	(2,400)
Other	5,100	3,500
Net cash (used in) provided by operating activities	(68,200)	108,200
Cash flows from investing activities:		
Proceeds from sale of fixed assets and other	2,000	1,000
Investments	(47,300)	(5,300)
Acquisition of assets	(1,500)	—
Capital expenditures	(45,400)	(60,700)
Net cash used in investing activities	(92,200)	(65,000)
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	430,000	357,000
Payments of refinancing fees	(32,000)	(200)
Payments of long-term debt and capital leases	(1,976,900)	(3,520,200)
Payments of short-term debt	(340,000)	(349,000)
Payments of equity related transaction fees	(2,500)	—
Dividend to Univision Holdings, Inc.	(8,400)	(8,800)
Capital contribution from Univision Holdings, Inc., net of costs	15,600	124,500
Non-controlling interest capital contribution	—	1,500
Net cash provided by (used in) financing activities	171,900	(18,500)
Net increase in cash and cash equivalents	11,500	24,700
Cash and cash equivalents, beginning of period	56,200	43,300
Cash and cash equivalents, end of period	$ 67,700	$ 68,000

RECONCILIATION OF BANK CREDIT ADJUSTED OIBDA TO NET (LOSS) INCOME 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 (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 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 (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 Adjusted 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 June 30, 2015**			
	Consolidated	**Media Networks**	**Radio**	**Corporate**
Bank Credit Adjusted OIBDA	$ 334,600	$ 330,000	$ 24,500	$ (19,900)
Less expenses excluded from Bank Credit Adjusted OIBDA but included in operating income (loss):				
Depreciation and amortization	43,000	35,100	2,200	5,700
Impairment loss[2]	66,400	12,300	54,100	-
Restructuring, severance and related charges	8,800	5,400	2,900	500
Share-based compensation	3,900	1,200	-	2,700
Business optimization expense[3]	3,300	2,000	900	400
Asset write-offs, net	1,000	700	300	-
Management and technical assistance agreement fees	6,700	-	-	6,700
Unrestricted subsidiaries loss[4]	2,200	2,200	-	-
Other adjustments to operating income (loss)[5]	1,800	100	(1,700)	3,400
Operating income (loss)	$ 197,500	$ 271,000	$ (34,200)	$ (39,300)

Unaudited **In thousands**	**Three Months Ended June 30, 2015**
Operating income	$ 197,500
Other expense (income):	
Interest expense	134,100
Interest income	(2,500)
Interest rate swap expense	100
Amortization of deferred financing costs	3,800
Loss on extinguishment of debt	58,600
Loss on equity method investments	7,600
Other	200
Loss before income taxes	(4,400)
Provision for income taxes	19,500
Net loss	(23,900)
Net loss attributable to non-controlling interest	(400)
Net loss attributable to Univision Communications Inc.	$ (23,500)

[2] 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.

[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] 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.

[5] 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

	Six Months Ended June 30, 2015			
	Consolidated	**Media Networks**	**Radio**	**Corporate**
Bank Credit Adjusted OIBDA	$ 608,800	$ 606,200	$ 41,000	$ (38,400)
Less expenses excluded from Bank Credit Adjusted OIBDA but included in operating income (loss):				
Depreciation and amortization	85,600	70,500	4,100	11,000
Impairment loss[6]	66,700	12,600	54,100	-
Restructuring, severance and related charges	15,000	4,900	6,300	3,800
Share-based compensation	8,200	2,500	100	5,600
Business optimization expense[7]	6,600	3,400	2,100	1,100
Asset write-offs, net	1,000	700	300	-
Termination of management and technical assistance agreements[8]	180,000	-	-	180,000
Management and technical assistance agreement fees	12,200	-	-	12,200
Unrestricted subsidiaries loss[9]	3,100	3,100	-	-
Other adjustments to operating income (loss)[10]	5,800	500	(1,700)	7,000
Operating income (loss)	$ 224,600	$ 508,000	$ (24,300)	$ (259,100)

Unaudited
In thousands

	Six Months Ended June 30, 2015
Operating income	$ 224,600
Other expense (income):	
Interest expense	273,800
Interest income	(4,700)
Interest rate swap expense	100
Amortization of deferred financing costs	7,600
Loss on extinguishment of debt	131,800
Loss on equity method investments	22,500
Other	500
Loss before income taxes	(207,000)
Benefit for income taxes	(43,300)
Net loss	(163,700)
Net loss attributable to non-controlling interest	(500)
Net loss attributable to Univision Communications Inc.	$ (163,200)

[6] 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.
[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] 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.
[9] 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.
[10] 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 June 30, 2014			
	Consolidated	**Media Networks**	**Radio**	**Corporate**
Bank Credit Adjusted OIBDA	$ 351,100	$ 347,300	$ 23,600	$ (19,800)
Less expenses excluded from Bank Credit Adjusted OIBDA but included in operating income (loss):				
Depreciation and amortization	40,500	33,800	2,000	4,700
Restructuring, severance and related charges	2,100	700	1,400	-
Share-based compensation	3,100	900	100	2,100
Business optimization expense[11]	1,200	1,300	200	(300)
Asset write-offs, net	(100)	(300)	200	-
Management and technical assistance agreement fees	7,000	-	-	7,000
Unrestricted subsidiaries loss[12]	1,400	1,400	-	-
Other adjustments to operating income (loss)[13]	4,200	300	100	3,800
Operating income (loss)	$ 291,700	$ 309,200	$ 19,600	$ (37,100)

Unaudited
In thousands

	Three Months Ended June 30, 2014
Operating income	$ 291,700
Other expense (income):	
Interest expense	143,000
Interest income	(1,500)
Interest rate swap income	(800)
Amortization of deferred financing costs	3,800
Loss on equity method investments	32,600
Other	100
Income before income taxes	114,500
Provision for income taxes	16,500
Net income	98,000
Net loss attributable to non-controlling interest	(300)
Net income attributable to Univision Communications Inc.	$ 98,300

[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] 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.

[13] 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

	Six Months Ended June 30, 2014			
	Consolidated	**Media Networks**	**Radio**	**Corporate**
Bank Credit Adjusted OIBDA	$ 602,500	$ 603,500	$ 38,900	$ (39,900)
Less expenses excluded from Bank Credit Adjusted OIBDA but included in operating income (loss):				
Depreciation and amortization	79,800	68,000	3,900	7,900
Restructuring, severance and related charges	5,400	2,700	2,600	100
Share-based compensation	6,000	1,700	200	4,100
Business optimization expense[14]	3,000	2,100	1,100	(200)
Asset write-offs, net	(100)	(300)	200	-
Management and technical assistance agreement fees	12,000	-	-	12,000
Unrestricted subsidiaries loss[15]	2,100	2,100	-	-
Other adjustments to operating income (loss)[16]	7,300	700	400	6,200
Operating income (loss)	$ 487,000	$ 526,500	$ 30,500	$ (70,000)

Unaudited
In thousands

	Six Months Ended June 30, 2014
Operating income	$ 487,000
Other expense (income):	
Interest expense	286,400
Interest income	(2,900)
Interest rate swap income	(100)
Amortization of deferred financing costs	7,600
Loss on extinguishment of debt	17,200
Loss on equity method investments	53,100
Other	1,500
Income before income taxes	124,200
Provision for income taxes	20,200
Net income	104,000
Net loss attributable to non-controlling interest	(500)
Net income attributable to Univision Communications Inc.	$ 104,500

[14] 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.

[15] 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.

[16] 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.